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| FORM 4 (continued) | | Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | |
|--|--|--|--|-------------------------------|---|-----|-----|--|-----------------|--|-----|---|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr.8) | | | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | | |
| Phantom Stock Units | 1-For-1 | 05-01-03 | | A | | | | 101.5228 | | 05-01-03 | (1) | Common Stock |
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Explanation of Responses:

1 None

**Signature of
Reporting Person

Date

By: Ryan E. Daniels, Attorney-in-fact

Schaefer, Robert A

770 North Water Street

Milwaukee WI 53202

Marshall & Ilsley Corporation (MI)

05-02-2003

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.