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MARSHALL & ILSLEY CORP/WI/  
 Form 4  
 April 05, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, DC 20549  
 FORM 4  
 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

1. Name and Address of Reporting Person  
 Happ, Scott T.  
 770 North Water Street  
 Milwaukee, WI 53202  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Marshall & Ilsley Corporation (MI)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 3/2001
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner  
 (X) Officer (give title below) ( ) Other (specify below)  
 Senior Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount Secu Bene Owe End Mont		
			Code	V	Amount		A/D	Price
Common Stock	03/12/2001	M			6000	A	\$13.3750	
Common Stock	03/12/2001	S			-6000	D	\$51.9970	
Common Stock	03/14/2001	M			9000	A	\$19.5000	
Common Stock	03/14/2001	S			-9000	D	\$51.1956	14460

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	8.
						Title and Amount of Underlying Securities	
	Conversion or			Number of Derivative	Date Exercisable		

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Title of   Derivative   Security	Exercise   Price of	Transac-   tion Date   (Month/   Day/Year)	Transac-   tion Code	Securities   Acquired (A)   Disposed (D)	and Expiration Date		Amount   or   Number   of   Shares		
					(Month/   Day/Year)	Expira-   tion Date			
Stock Option	\$13.375	03/12/2001	M	6000	05/30/1992	05/30/2001	Common Stock	6000	\$
Stock Option	\$19.5	03/14/2001	M	9000	06/09/1993	06/09/2002	Common Stock	9000	\$

Explanation of Responses:

SIGNATURE OF REPORTING PERSON  
/s/ Scott T. Happ

DATE  
04/05/2001