

TITAN PHARMACEUTICALS INC
 Form 4
 March 18, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 BAUER VICTOR J PHD

2. Issuer Name and Ticker or Trading Symbol
 TITAN PHARMACEUTICALS INC
 [TTNP.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 400 OYSTER POINT BLVD.,
 SUITE 505

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/16/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 SO. SAN FRANCISCO, CA 94080

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	-----------------------------------------	----------------------------------------------

Edgar Filing: TITAN PHARMACEUTICALS INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 0.6	03/16/2015	A		25,000		03/16/2015	03/16/2025	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUER VICTOR J PHD 400 OYSTER POINT BLVD., SUITE 505 SO. SAN FRANCISCO, CA 94080	X			

Signatures

/S/ Victor J. Bauer Phd 03/17/2015

Signature of Reporting Person Date

Explanation of Responses:

* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. gin-top:0px;margin-bottom:0px">

553.9

(83.6

)

	470.3
Income tax expense	
	136.6
	41.3
	30.4
)	(30.7
	177.6
)	(24.7
Explanation of Responses:	3

\$ 45.9

\$ (42.5)

)

\$

\$ 376.3

\$ (58.9)

)

\$ 317.4

'

'

[REDACTED]

Identifiable assets

\$ 24,872.1

\$ 636.3

\$ 634.4

\$ 241.7

\$

(309.6

)

\$

26,074.9

\$

\$

26,074.9

[Redacted content]

Depreciation and amortization

\$ (14.3)

)

\$ 82.4

\$ (18.7)

)

\$ 3.4

\$

\$ 52.8

\$

16.4

\$

69.2

[REDACTED]

Purchase of premises and equipment, net

\$

Explanation of Responses:

28.9

\$

45.9

\$

2.8

\$

1.2

\$

\$

78.8

\$

\$

78.8

Table of Contents**Notes to Consolidated Financial Statements (Continued)****December 31, 2002, 2001, and 2000 (\$000 except share data)****24. Condensed Financial Information Parent Corporation Only****Condensed Balance Sheets****December 31**

	<u>2002</u>	<u>2001</u>
Assets		
Cash and cash equivalents	\$ 230,042	\$ 258,671
Indebtedness of nonbank affiliates	386,778	396,834
Investments in affiliates:		
Banks	2,723,852	2,249,278
Nonbanks	672,493	586,655
Premises and equipment, net	34,739	8,447
Other assets	167,986	120,640
Total assets	\$ 4,215,890	\$ 3,620,525
Liabilities and Shareholders' Equity		
Commercial paper issued	\$ 354,821	\$ 335,342
Other liabilities	199,390	174,015
Long-term borrowings:		
7.65% Junior Subordinated Deferrable Interest Debentures due to M&I Capital Trust A	205,411	205,379
Floating Rate Subordinated Debentures due to MVBI Capital Trust	16,188	
Other	403,412	412,821
Total long-term borrowings	625,011	618,200
Total liabilities	1,179,222	1,127,557
Shareholders' equity	3,036,668	2,492,968
Total liabilities and shareholders' equity	\$ 4,215,890	\$ 3,620,525

Scheduled maturities of long-term borrowings are \$113,000 in 2003, \$1,000 in 2004, \$2,458 in 2005, \$250,000 in 2006, and \$5,585 in 2007. See Note 14 for a description of the junior subordinated debt due to M&I Capital Trust A and the subordinated debenture due to the MVBI Capital Trust. The amount shown for the subordinated debenture due to the MVBI Capital Trust at December 31, 2002, includes \$1,374 which is the fair value of an associated interest rate swap designated as a cash flow hedge.

Table of Contents**Notes to Consolidated Financial Statements (Continued)****December 31, 2002, 2001, and 2000 (\$000 except share data)****Condensed Statements of Income****Years Ended December 31**

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Income:			
Cash dividends:			
Bank affiliates	\$ 573,322	\$ 345,900	\$ 117,812
Nonbank affiliates	44,553	75,713	22,961
Interest from affiliates	16,918	19,978	30,320
Data processing income			304,365
Service fees and other	63,916	57,632	67,794
	<u>698,709</u>	<u>499,223</u>	<u>543,252</u>
Expense:			
Interest	38,493	43,758	57,409
Salaries and employee benefits	39,234	46,018	186,075
Administrative and general	35,753	36,411	128,653
Single Charter		4,695	2,960
	<u>113,480</u>	<u>130,882</u>	<u>375,097</u>
Total expense	113,480	130,882	375,097
Income before income taxes, cumulative effect of changes in accounting principles and equity in undistributed net income of affiliates	585,229	368,341	168,155
Provision for income taxes	(9,255)	(17,800)	10,893
	<u>594,484</u>	<u>386,141</u>	<u>157,262</u>
Income before cumulative effect of changes in accounting principles and equity in undistributed net income of affiliates	594,484	386,141	157,262
Cumulative effect of changes in accounting principles, net of income taxes			(2,279)
	<u>594,484</u>	<u>386,141</u>	<u>154,983</u>
Income before equity in undistributed net income of affiliates	594,484	386,141	154,983
Equity in undistributed net income of affiliates, net of dividends paid:			
Banks	(153,140)	(16,724)	113,368
Nonbanks	38,983	(31,932)	46,772
	<u>480,327</u>	<u>337,485</u>	<u>315,123</u>
Net income	\$ 480,327	\$ 337,485	\$ 315,123

Table of Contents**Notes to Consolidated Financial Statements (Continued)**

December 31, 2002, 2001, and 2000 (\$000 except share data)

Condensed Statements of Cash Flows

Years Ended December 31

	<u>2002</u>	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:			
Net income	\$ 480,327	\$ 337,485	\$ 315,123
Noncash items included in income:			
Equity in undistributed net income of affiliates	114,157	48,656	(160,140)
Depreciation and amortization	4,633	4,691	35,526
Other	43,765	20,399	(26,682)
	<u>642,882</u>	<u>411,231</u>	<u>163,827</u>
Cash Flows From Investing Activities:			
Increases in indebtedness of affiliates	(3,162,784)	(3,207,948)	(1,906,477)
Decreases in indebtedness of affiliates	3,172,852	3,114,987	2,125,433
Increases in investments in affiliates	(44,662)	(24,600)	(36,177)
Net capital expenditures	(1,374)	(3,376)	(19,500)
Acquisitions accounted for as purchases, net of cash and cash equivalents acquired	(303,344)	35,018	
Other	(10,030)	(9)	(5,993)
	<u>(349,342)</u>	<u>(85,928)</u>	<u>157,286</u>
Cash Flows From Financing Activities:			
Dividends paid	(136,955)	(122,777)	(111,379)
Proceeds from issuance of commercial paper	4,662,909	3,472,573	3,190,712
Principal payments on commercial paper	(4,657,700)	(3,499,459)	(3,115,064)
Proceeds from issuance of long-term borrowings	38,959	250,000	1,000
Payments of long-term borrowings	(79,453)	(67,950)	(23,561)
Purchases of common stock	(165,116)	(267,438)	(156,319)
Proceeds from the issuance of common stock	15,187	23,630	5,241
Other		(691)	(113)
	<u>(322,169)</u>	<u>(212,112)</u>	<u>(209,483)</u>
Net (decrease) increase in cash and cash equivalents	(28,629)	113,191	111,630
Cash and cash equivalents, beginning of year	258,671	145,480	33,850
	<u>\$ 230,042</u>	<u>\$ 258,671</u>	<u>\$ 145,480</u>

On July 1, 2000, the Corporation contributed certain assets and liabilities of its Data Services division as well as its investment in two related nonbank subsidiaries into a new subsidiary, Metavante Corporation, and contributed the remainder of the division's assets and liabilities

Edgar Filing: TITAN PHARMACEUTICALS INC - Form 4

(consisting of the payment services or item processing business) to its banking support subsidiary. These are noncash transactions for purposes of the Condensed Statements of Cash Flows.

Table of Contents**Quarterly Financial Information (Unaudited)**

Following is unaudited financial information for each of the calendar quarters during the years ended December 31, 2002 and 2001. Per share data for prior periods has been restated for the 2002 two-for-one stock split.

	Quarter Ended			
	Dec. 31	Sept. 30	June 30	March 31
2002				
Total Interest Income	\$ 404,013	\$ 392,773	\$ 390,143	\$ 380,407
Net Interest Income	263,222	252,801	249,998	240,277
Provision for Loan and Lease Losses	23,398	18,842	16,980	15,196
Income before Income Taxes	189,031	179,926	179,159	170,476
Net Income	125,035	119,236	120,427	115,629
Net Income Per Share:*				
Basic	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.55
Diluted	0.55	0.54	0.54	0.53
2001				
Total Interest Income	\$ 401,974	\$ 423,252	\$ 431,447	\$ 452,434
Net Interest Income	237,288	218,478	201,234	185,779
Provision for Loan and Lease Losses	20,109	12,206	10,737	11,063
Income before Income Taxes and Change in Accounting	162,168	122,158	85,818	130,901
Income before Change in Accounting	108,321	83,315	59,683	86,602
Change in Accounting, Net of Income Taxes				(436)
Net Income	108,321	83,315	59,683	86,166
Net Income Per Share:*				
Basic Before Change in Accounting	\$ 0.51	\$ 0.39	\$ 0.28	\$ 0.41
Basic	0.51	0.39	0.28	0.41
Diluted Before Change in Accounting	0.49	0.38	0.28	0.40
Diluted	0.49	0.38	0.28	0.40

	2002	2001	2000	1999	1998
Common Dividends Declared					
First Quarter	\$ 0.145	\$ 0.1325	\$ 0.1200	\$ 0.110	\$ 0.100
Second Quarter	0.160	0.1450	0.1325	0.120	0.110
Third Quarter	0.160	0.1450	0.1325	0.120	0.110
Fourth Quarter	0.160	0.1450	0.1325	0.120	0.110
	<u>\$ 0.625</u>	<u>\$ 0.5675</u>	<u>\$ 0.5175</u>	<u>\$ 0.470</u>	<u>\$ 0.430</u>

*May not add due to rounding

Table of Contents**Price Range of Stock****(Low and High Close Restated for 2002 Two-for-One Stock Split)**

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
First Quarter					
Low	\$ 28.90	\$ 24.02	\$ 21.94	\$ 27.69	\$ 26.63
High	31.68	27.60	30.22	29.63	29.75
Second Quarter					
Low	29.52	24.46	20.76	27.38	25.22
High	31.96	27.18	27.66	35.97	30.81
Third Quarter					
Low	25.69	25.50	21.78	27.94	22.00
High	30.97	29.78	25.81	34.88	29.50
Fourth Quarter					
Low	23.25	26.33	19.31	28.91	20.25
High	29.20	32.06	25.75	34.66	29.22

Table of Contents

INDEPENDENT AUDITORS REPORT

To the Shareholders and Board of Directors of Marshall & Ilsley Corporation:

We have audited the accompanying consolidated balance sheet of Marshall & Ilsley Corporation and subsidiaries (the Corporation) as of December 31, 2002, and the related consolidated statements of income, shareholders equity and cash flows for the year then ended. These financial statements are the responsibility of the Corporation s management. Our responsibility is to express an opinion on these financial statements based on our audit. The consolidated financial statements of Marshall & Ilsley Corporation as of December 31, 2001 and for each of the two years in the period ended December 31, 2001, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated January 17, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 2002 consolidated financial statements present fairly, in all material respects, the financial position of Marshall & Ilsley Corporation and subsidiaries as of December 31, 2002, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2002, the Corporation adopted Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets.

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2001, the Corporation changed its method of accounting for derivative instruments.

/s/ DELOITTE & TOUCHE
LLP

Milwaukee, Wisconsin

January 15, 2003

Table of Contents

This is a copy of the audit report previously issued by Arthur Andersen LLP in connection with M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. This audit report has not been reissued by Arthur Andersen LLP in connection with this Form 10-K. See also the notice regarding the consent of Arthur Andersen LLP in Item 1, Business.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and the Board of Directors of Marshall & Ilsley Corporation:

We have audited the accompanying consolidated balance sheets of Marshall & Ilsley Corporation (a Wisconsin corporation) and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, shareholders' equity and cash flows for the years ended December 31, 2001, 2000 and 1999. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Marshall & Ilsley Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for the years ended December 31, 2001, 2000 and 1999, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 2 to the Consolidated Financial Statements, effective January 1, 2001, the Corporation changed its method of accounting for derivative instruments.

As discussed in Note 2 to the Consolidated Financial Statements, effective January 1, 2000, the Corporation changed its method of accounting for certain conversion services.

/s/ ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin

January 17, 2002

Table of Contents

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On May 6, 2002, M&I dismissed Arthur Andersen LLP as its independent public accountants and appointed Deloitte & Touche LLP as its new independent accountants. The decision to dismiss Arthur Andersen and to retain Deloitte & Touche was approved by the Audit Committee.

Arthur Andersen's reports on M&I's consolidated financial statements as of and for the fiscal years ended December 31, 2001 and 2000 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During M&I's two most recent fiscal years ended December 31, 2001, and the subsequent interim period through May 6, 2002, there were no disagreements between M&I and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Arthur Andersen's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports.

None of the reportable events described under Item 304(a)(1)(v) of Regulation S-K occurred within M&I's two most recent fiscal years ended December 31, 2001 and the subsequent interim period through May 6, 2002.

M&I provided Arthur Andersen with a copy of the foregoing disclosures. A copy of Arthur Andersen's letter, dated May 6, 2002, stating their agreement with these statements is attached as Exhibit 16 to M&I's Form 8-K filed with the Securities and Exchange Commission on May 7, 2002, which is incorporated herein by reference.

During M&I's two most recent fiscal years ended December 31, 2001, and the subsequent interim period through May 6, 2002, M&I did not consult with Deloitte & Touche regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated herein by reference to M&I's definitive proxy statement for the Annual Meeting of Shareholders to be held on April 22, 2003, except for information as to executive officers which is set forth in Part I of this report.

ITEM 11. EXECUTIVE COMPENSATION

Edgar Filing: TITAN PHARMACEUTICALS INC - Form 4

Incorporated herein by reference to M&I s definitive proxy statement for the Annual Meeting of Shareholders to be held on April 22, 2003.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
AND RELATED STOCKHOLDER MATTERS**

Incorporated herein by reference to M&I s definitive proxy statement for the Annual Meeting of Shareholders to be held on April 22, 2003.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to M&I s definitive proxy statement for the Annual Meeting of Shareholders to be held on April 22, 2003.

Table of Contents

ITEM 14. CONTROLS AND PROCEDURES

M&I maintains a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by it in the reports filed by it under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Within the 90 days prior to the date of this report, M&I carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and President and the Executive Vice President and Chief Financial Officer of M&I, of the effectiveness of the design and operation of M&I's disclosure controls and procedures pursuant to Rule 13a-14 of the Exchange Act. Based on that evaluation, the Chief Executive Officer and President and the Executive Vice President and Chief Financial Officer of M&I concluded that M&I's disclosure controls and procedures are effective.

There have been no significant changes in M&I's internal controls or other factors that could significantly affect those controls subsequent to the conclusion of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

Consolidated Financial Statements:

Balance Sheets December 31, 2002 and 2001

Statements of Income years ended December 31, 2002, 2001 and 2000

Statements of Cash Flows years ended December 31, 2002, 2001 and 2000

Statements of Shareholders' Equity years ended December 31, 2002, 2001 and 2000

Notes to Consolidated Financial Statements

Quarterly Financial Information (Unaudited)

Independent Auditors' Report

Report of Independent Public Accountants

2. Financial Statement Schedules

Edgar Filing: TITAN PHARMACEUTICALS INC - Form 4

All schedules are omitted because they are not required, not applicable or the required information is contained elsewhere.

3. Exhibits

See Index to Exhibits of this Form 10-K which is incorporated herein by reference. Shareholders may obtain a copy of any Exhibit free of charge by calling M&I's Shareholder Information Line at 1-800-318-0208.

(b) Reports on Form 8-K

On October 2, 2002, M&I reported Items 5 and 7 in a Current Report on Form 8-K in connection with the completion of the merger with Mississippi Valley Bancshares, Inc. on October 1, 2002. An Exhibit in the Form 8-K consists of a Press Release dated October 1, 2002. No financial statements were required to be filed.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARSHALL & ILSLEY CORPORATION

By: /s/ DENNIS J.
 KUESTER

Dennis J. Kuester

Chief Executive Officer,
President and a Director

Date: March 10, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

 /s/ MARK F. FURLONG

Mark F. Furlong

Executive Vice President
and Chief Financial
Officer

(Principal Financial
Officer)

Date: March 10, 2003

 /s/ PATRICIA R.
 JUSTILIANO

Patricia R. Justiliano

Senior Vice President and
Corporate Controller

(Principal Accounting
Officer)

Date: March 10, 2003

Edgar Filing: TITAN PHARMACEUTICALS INC - Form 4

Directors: Richard A. Abdoo, David L. Andreas, Andrew N. Baur, Wendell F. Bueche, Jon F. Chait, Timothy E. Hoeksema, Bruce E. Jacobs, Donald R. Johnson, Ted D. Kellner, Dennis J. Kuester, Katharine C. Lyall, John A. Mellowes, Edward L. Meyer, Jr., Robert J. O Toole, San W. Orr, Jr., Peter M. Platten, III, Robert A. Schaefer, John S. Shiely, James A. Urdan, George E. Wardeberg and James B. Wigdale.

By: /s/ RANDALL J.
ERICKSON

Randall J. Erickson

As Attorney-In-Fact*

Date: March 10, 2003

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

Table of Contents

CERTIFICATION

I, Dennis J. Kuester, Chief Executive Officer and President of Marshall & Ilsley Corporation, certify that:

1. I have reviewed this annual report on Form 10-K of Marshall & Ilsley Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 10, 2003

/s/ DENNIS J. KUESTER

Dennis J. Kuester

Chief Executive Officer, President and Director

Table of Contents

CERTIFICATION

I, Mark F. Furlong, Executive Vice President and Chief Financial Officer of Marshall & Ilsley Corporation, certify that:

1. I have reviewed this annual report on Form 10-K of Marshall & Ilsley Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 10, 2003

/s/ MARK F. FURLONG

Mark F. Furlong

Executive Vice President and Chief Financial Officer

Table of Contents

MARSHALL & ILSLEY CORPORATION

INDEX TO EXHIBITS

(Item 14(a)3)

ITEM

- (3) (a) Restated Articles of Incorporation, as amended, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, SEC File No. 1-15403
- (b) By-laws, as amended, incorporated by reference to M&I's Current Report on Form 8-K dated August 30, 2002, SEC File No. 1-15403
- (4) Instruments defining the rights of security holders, including indentures
- (10) (a) M&I Marshall & Ilsley Bank Supplementary Retirement Benefits Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1983, SEC File No. 1-15403*
- (b) Deferred Compensation Trust between Marshall & Ilsley Corporation and Bessemer Trust Company dated April 28, 1987, as amended, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1988, SEC File No. 1-15403*
- (c) 1989 Executive Stock Option and Restricted Stock Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1988, as amended by M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, SEC File No. 1-15403*
- (d) Marshall & Ilsley Corporation Supplemental Retirement Benefits Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, SEC File No. 1-15403*
- (e) Marshall & Ilsley Trust Company Supplemental Retirement Benefits Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, SEC File No. 1-15403*
- (f) Marshall & Ilsley Corporation 1993 Executive Stock Option Plan, as amended, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, SEC File No. 1-15403*
- (g) Marshall & Ilsley Corporation 1995 Directors Stock Option Plan, incorporated by reference to M&I's Proxy Statement for the 1995 Annual Meeting of Shareholders, SEC File No. 1-15403*
- (h) Marshall & Ilsley Corporation Assumption Agreement dated May 31, 1994 assuming rights, obligations and interests of Valley Bancorporation under various stock option plans, incorporated by reference to M&I's Registration Statement on Form S-8 (Reg. No. 33-53897)*
- (i) Valley Bancorporation 1992 Outside Directors' Stock Option Plan, incorporated by reference to the Valley 1992 Proxy Statement*
- (j) Marshall & Ilsley Corporation 1997 Executive Stock Option and Restricted Stock Plan, incorporated by reference to M&I's Proxy Statement for the 1997 Annual Meeting of Shareholders*
- (k) Marshall & Ilsley Corporation Executive Deferred Compensation Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, SEC File No. 1-15403*

Table of Contents

- (l) Deferred Compensation Trust II between Marshall & Ilsley Corporation and Marshall & Ilsley Trust Company, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, SEC File No. 1-15403*
- (m) Marshall & Ilsley Corporation Annual Executive Incentive Compensation Plan, incorporated by reference to M&I's Proxy Statement for the 1997 Annual Meeting of Shareholders*
- (n) Marshall & Ilsley Corporation Amended and Restated Supplementary Retirement Benefits Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, SEC File No. 1-15403*
- (o) Security Capital Corporation 1993 Incentive Stock Option Plan, incorporated by reference to M&I's Registration Statement on Form S-8 (Reg. No. 333-36909)*
- (p) Security Bank S.S.B. Deferred Compensation Plans for Key Executive Officers and Directors, incorporated by reference to Security Capital Corporation's Registration Statement on Form S-1 (Reg. No. 33-68982)*
- (q) Security Bank S.S.B. Supplemental Pension Plan, incorporated by reference to Security Capital Corporation's Registration Statement on Form S-1 (Reg. No. 33-68982)*
- (r) Directors Deferred Compensation Plan, incorporated by reference to M&I's Proxy Statement for the 1998 Annual Meeting of Shareholders*
- (s) Marshall & Ilsley Corporation Amended and Restated Executive Deferred Compensation Plan, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1999, SEC File No. 1-15403*
- (t) Marshall & Ilsley Corporation Amended and Restated 1997 Executive Stock Option and Restricted Stock Plan, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1999, SEC File No. 1-15403*
- (u) Marshall & Ilsley Corporation Amended and Restated Annual Executive Incentive Compensation Plan, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1999, SEC File No. 1-15403*
- (v) Marshall & Ilsley Corporation 2000 Executive Stock Option and Restricted Stock Plan, incorporated by reference to M&I's Proxy Statement for the 2000 Annual Meeting of Shareholders*
- (w) Form of Change of Control Agreements between M&I and Messrs. Wigdale, Kuester, Bolger and Delgadillo, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, SEC File No. 1-15403*
- (x) Form of Change of Control Agreements between M&I and Ms. Justiliano and Messrs. O'Neill, Renard, Roberts, Root, Williams and Wilson, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, SEC File No. 1-15403*
- (y) Amended and Restated Marshall & Ilsley Corporation Nonqualified Retirement Benefit Plan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, SEC File No. 1-15403*
- (z) Change of Control Agreement, dated April 16, 2001, between M&I and Mr. Furlong, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001, SEC File No. 1-15403*
- (aa) Letter Agreement and Consulting and Noncompetition Agreement, dated October 18, 2001, between M&I and Mr. Andreas, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, SEC File No. 1-15403*

Table of Contents

- (bb) Change of Control Agreement, dated January 10, 2001, between M&I and Mr. Hogan, incorporated by reference to M&I's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, SEC File No. 1-15403*
- (cc) Change of Control Agreement, dated May 20, 2002, between M&I and Ms. Maas, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, SEC File No. 1-15403*
- (dd) Change of Control Agreement, dated May 31, 2002, between M&I and Mr. Erickson, incorporated by reference to M&I's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, SEC File No. 1-15403*
- (ee) Mississippi Valley Bancshares, Inc. 1991 Stock Option Plan (Five-Year Options), incorporated by reference to the Registration Statement on Form S-8 of Mississippi Valley Bancshares, Inc. (Reg. No. 333-47124)*
- (ff) Letter Agreement, dated June 17, 2002, between M&I Marshall & Ilsley Bank and Andrew N. Baur and Noncompete Agreement, dated June 17, 2002, between M&I and Andrew N. Baur, incorporated by reference to M&I's Registration Statement on Form S-4 (Reg. No. 333-92472)*
- (gg) Marshall & Ilsley Corporation Amended and Restated 1994 Long-Term Incentive Plan for Executives, incorporated by reference to M&I's Proxy Statement for the 2003 Annual Meeting of Shareholders*
- (hh) Marshall & Ilsley Corporation 2003 Executive Stock Option and Restricted Stock Plan, incorporated by reference to M&I's Proxy Statement for the 2003 Annual Meeting of Shareholders*
- (ii) Acquisition Agreement, dated December 30, 2002, by and among Eagle Capital, LLC, M&I and Mississippi Valley Capital Company (MVCC) and First Amendment to Acquisition Agreement, dated January 30, 2003, by and among Eagle Capital, LLC, M&I and MVCC
- (11) Computation of Net Income Per Common Share, incorporated by reference to Note 3 of Notes to Consolidated Financial Statements included in Item 8, Consolidated Financial Statements
- (12) Computation of Ratio of Earnings to Fixed Charges
- (14) Code of Business Conduct and Ethics
- (16) Letter of Arthur Andersen LLP regarding change in certifying accountant, incorporated by reference to M&I's Current Report on Form 8-K dated May 6, 2002, SEC File No. 1-15403
- (21) Subsidiaries
- (23) (a) Consent of Deloitte & Touche LLP
- (b) Consent of Arthur Andersen LLP (omitted pursuant to Rule 437a under the Securities Act of 1933, as amended)
- (24) Powers of Attorney
- (99) (a) Certification of Chief Executive Officer pursuant to U.S.C. Section 1350
- (b) Certification of Chief Financial Officer pursuant to U.S.C. Section 1350

The total amount of securities authorized pursuant to any instrument defining the rights of holders of long-term debt of M&I does not exceed 10% of the total assets of M&I and its subsidiaries on a consolidated basis. M&I agrees to furnish to the Commission upon request a copy of any such instrument.

* Management contract or compensatory plan or arrangement.