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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. Amou 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	
	Conver-			Number of		Securities	
	sion or			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) (A) (D)	and Expiration Date (Month/Day/Year)	Date Exer- tion Date	Expira- tion Date	Amount or Number of Shares	
Stock Option	\$13.375	03/12/2001	M	6000	05/30/1992	05/30/2001	Common	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