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MARSHALL & ILSLEY CORP/WI/
 Form 4
 February 20, 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
 O'Neill, Thomas J.
 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
 2/2001
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 of Securities Beneficially Owned at End of Month
			Code	V	Amount	
Common Stock	01/10/2001	A	V	2000	A	\$1.0000 4418

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

1.	2.	3.	4.	5.	6.	7.	8.
Title of	Deriv-	tion Date	tion Code	Disposed (D)	Number of	Date Exercisable	Amount
	Conver-			Acquired (A)	Derivative	and Expiration Date	or
	sion or	Transac-	Transac-	Disposed (D)	Securities	(Month/Day/Year)	Number
	Exercise	tion Date	tion Code				
	Price of						
	Deriv-						

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Derivative Security	ative Security	(Month/ Day/Year)	+-----+---+-----+-----+ Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	of Shares	D S
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Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/s/ Thomas J. O'Neill

DATE
02/20/2001