

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 October 29, 2002

PRICING SUPPLEMENT

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Pricing Supplement Dated: October 28<sup>th</sup>, 2002

Rule 424(b)(2)

(To Prospectus Supplement Dated May 3, 2002 and  
 Prospectus Dated April 12,2000)

File No. 333-33814

Pricing Supplement No. 0038

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 10/28/02

Issue Date: 10/31/02

Purchasing Agent: A.G. Edwards & Sons, Inc.

Agents: Robert W. Baird & Co., Prudential Securities,

UBS PaineWebber Inc.

CUSIP	AGGREGATE PRINCIPAL AMOUNT	PRICE TO PUBLIC	CONCESSION	NET PROCEEDS TO ISSUER	SENIOR OR SUB-ORDINATED	INTEREST RATE
57183MBP4	\$85,000	100%	1.20%	\$83,980	Senior	4.70%

INTEREST PAYMENT FREQUENCY	FIRST	MATURITY	SURVIVOR'S OPTION	REDEMPTION OR	REDEMPTION/ REPAYMENT
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	COUPON DATE	DATE		REPAYMENT YES/NO	TERMS
Monthly	11/15/02	4/15/10	Yes	No	Not Applicable

Other Terms: