

Benschoter Ann M.  
Form 4  
August 20, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
Benschoter Ann M.

2. Issuer Name and Ticker or Trading Symbol  
MARSHALL & ILSLEY CORP  
[MI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
770 N. WATER STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/18/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

MILWAUKEE, WI 53202

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/18/2009		J <sup>(1)</sup>	12,120 D \$ 0 (1)	9,044	D	
Common Stock	08/18/2009		J <sup>(1)</sup>	7,500 D \$ 0 (1)	2,888.5645	I	By Deferred Compensation Plan
Common Stock	08/18/2009		A <sup>(2)</sup>	21,994 A \$ 0 (2)	31,038	D	
Common Stock					2,240.7331	I	By Retirement Plan
Common Stock					150	I	Held by Daughter

Common Stock 488.337 I Held by Son

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benschoter Ann M. 770 N. WATER STREET MILWAUKEE, WI 53202			Senior Vice President	

## Signatures

/s/ Jodi W. Rosenthal,  
attorney-in-fact 08/19/2009  
\*\*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).
- (1) Reflects the rescission by the Company of the May 11, 2009 key restricted stock award. The May 11, 2009 award needed to be restructured in order to be in compliance with the interim final rules for TARP recipients subsequently published by the U.S. Treasury (the "Interim Final Rules"). The May 11, 2009 award was subject to the Company's right to reduce, delay vesting, cancel, impose different terms and conditions, and/or pay the award in an alternate form for any individual, including the Reporting Person, who is or may become one of the Company's senior executive officers or most highly compensated employees under the American Recovery and Reinvestment Act of 2009 (the "ARRA") as the Company deems necessary in order to comply with applicable law or regulation.

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- Reflects an award of key restricted stock in lieu of an award under the Company's 1994 Long-Term Incentive Plan for Executives for the three-year performance period beginning in 2009, which is prohibited under the ARRA and the Interim Final Rules. The award vests on August 18, 2012, subject to the participant's continued employment with the Company and subject to accelerated vesting upon the death
- (2) of the participant. However, as long as the Company is a "TARP recipient," as defined under the Interim Final Rules, the award may become transferable only in 25% increments at the time of the Company's repayment of 25%, 50%, 75% and 100%, respectively, of the financial assistance it received under the U.S. Treasury's Capital Purchase Program, or as may be required to satisfy tax obligations incurred in connection with the vesting of the restricted shares.

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.