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MARSHALL & ILSLEY CORP/WI/

Form 13F-HR

February 09, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2003

Check here if Amendment [ ]; Amendment Number:

This Amendment (Check only one.): [ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marshall & Ilsley Corporation  
Address: 770 North Water Street  
Milwaukee, WI 53202

Form 13F File Number: 28-272

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: R. J. Erickson  
Title: Senior Vice President & General Counsel  
Phone: 414-765-7809

Signature, Place, and Date of Signing:

/s/ R.J. Erickson                      Milwaukee, WI                      02/05/2004  
[Signature]                                      [City, State]                      [Date]

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

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Form 13F Information Table Entry Total: 1,054

Form 13F Information Table Value Total: \$ 2,210,911  
(thousands)

List of Other Included Mangers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
01	28-7680	Marshall & Ilsley Trust Company N.A. (formerly known as M&I National Trust Company and successor to Marshall & Ilsley Trust Company, 13F file no. 28-273; Marshall & Ilsley Trust Company of Florida, 13F file no. 28-4318; and Marshall & Ilsley Trust Company of Arizona, SEC file no. 28-4316)
05	28-274	M&I Investment Management Corp.
06	28-6060	Attorney Harrold J. McComas

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
ACE LTD	G0070K103	353	8,532 SH		X			0
ACE LTD	G0070K103	5	116 SH			X	X	0
COOPER INDUSTRIES LTD CL A	G24182100	1,005	17,346 SH		X			0
COOPER INDUSTRIES LTD CL A	G24182100	6	112 SH			X	X	0
INGERSOLL-RAND CO CL A	G4776G101	322	4,748 SH		X			0
INGERSOLL-RAND CO CL A	G4776G101	4	66 SH			X	X	0
NABORS INDUSTRIES LTD	G6359F103	245	5,913 SH		X			0
NABORS INDUSTRIES LTD	G6359F103	7	176 SH			X	X	0
NOBLE CORP	G65422100	216	6,050 SH		X			0
NOBLE CORP	G65422100	7	201 SH			X	X	0
TRANSOCEAN INC COM	G90078109	2,389	99,494 SH		X			0

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TRANSOCEAN INC COM	G90078109	360	15,012 SH		X	X	0
XOMA LTD	G9825R107	79	11,920 SH		X		0
FLEXTRONICS INTL LTD	Y2573F102	610	41,190 SH		X		0
FLEXTRONICS INTL LTD	Y2573F102	22	1,512 SH			X	X
AAR CORP COM	000361105	239	15,993 SH		X		0
ADC TELECOMMUNICATIONS INC COM	000886101	183	61,556 SH		X		0
ADC TELECOMMUNICATIONS INC COM	000886101	2	800 SH			X	X
AFLAC INC COM	001055102	363	10,030 SH		X		0
AFLAC INC COM	001055102	83	2,286 SH			X	X
AES CORP COM	00130H105	370	39,202 SH		X		0
AES CORP COM	00130H105	10	1,085 SH			X	X
AHT CORP COM	00130R103	0	20,000 SH		X		0
AT&T CORP COM NEW	001957505	1,253	61,747 SH		X		0
AT&T CORP COM NEW	001957505	97	4,787 SH			X	X

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8,230

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
AT&T WIRELESS COM	00209A106	396	49,577 SH		X		0	
AT&T WIRELESS COM	00209A106	52	6,500 SH			X	X	
ABBOTT LABORATORIES COM	002824100	19,718	423,137 SH		X		0	
ABBOTT LABORATORIES COM	002824100	3,062	65,700 SH			X	X	
ACHIEVA DEVELOPMENT CORP COM	00447B106	3	33,000 SH		X		0	
ADECCO SA SPONSORED ADR	006754105	169	10,510 SH		X		0	
ADOBE SYS INC COM	00724F101	354	9,067 SH		X		0	
ADOBE SYS INC COM	00724F101	6	148 SH			X	X	
AEGON NV ORD AMER REG	007924103	184	12,438 SH		X		0	

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AETNA INC NEW COM	00817Y108	326	4,824 SH	X					
AETNA INC NEW COM	00817Y108	6	84 SH		X	X			
AFFILIATED COMPUTER SVCS INC CL A	008190100	227	4,172 SH	X					
AFFILIATED COMPUTER SVCS INC CL A	008190100	11	210 SH		X	X			
AIR PRODS & CHEMS INC COM	009158106	725	13,720 SH	X					
AIR PRODS & CHEMS INC COM	009158106	1,047	19,819 SH		X	X			
ALBERTO CULVER CO CL B CONV	013068101	233	3,700 SH	X					
ALBERTO CULVER CO CL B CONV	013068101	4	57 SH		X	X			
ALBERTSONS INC COM	013104104	842	37,160 SH	X					
ALBERTSONS INC COM	013104104	7	291 SH		X	X		06	
ALCOA INC COM	013817101	13,112	345,043 SH	X					
ALCOA INC COM	013817101	1,725	45,386 SH		X	X			
ALLEGHENY ENERGY INC COM	017361106	435	34,116 SH	X					
ALLEGHENY ENERGY INC COM	017361106	9	674 SH		X	X			
ALLERGAN INC COM	018490102	293	3,810 SH	X					
ALLETE INC COM	018522102	466	15,242 SH	X					
			-----						
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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
ALLETE INC COM	018522102	45	1,460 SH			X	X	0
ALLIANT ENERGY CORP COM	018802108	1,763	70,807 SH		X			0
ALLIANT ENERGY CORP COM	018802108	166	6,678 SH			X	X	0
ALLSTATE CORP COM	020002101	2,947	68,503 SH		X			0
ALLSTATE CORP COM	020002101	323	7,501 SH			X	X	0
ALLTEL CORP COM	020039103	1,151	24,719 SH		X			0
ALLTEL CORP COM	020039103	42	911 SH			X	X	06
ALTRIA GROUP INC COM	02209S103	78,139	1,435,859 SH		X			0

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ALTRIA GROUP INC COM	02209S103	7,993	146,881 SH		X	X		0
AMBAC FINL GROUP INC COM	023139108	434	6,248 SH		X			0
AMBAC FINL GROUP INC COM	023139108	7	99 SH		X	X		0
AMCOL INTL CORP COM	02341W103	737	36,287 SH		X	X		0
AMEREN CORP COM	023608102	685	14,884 SH		X			0
AMEREN CORP COM	023608102	74	1,606 SH		X	X	06	0
AMCORE FINL INC COM	023912108	233	8,592 SH		X			0
AMCORE FINL INC COM	023912108	415	15,297 SH		X	X		0
AMERICAN ELEC PWR INC COM	025537101	1,102	36,105 SH		X			0
AMERICAN ELEC PWR INC COM	025537101	131	4,296 SH		X	X	06	0
AMERICAN EXPRESS CO COM	025816109	11,027	228,640 SH		X			0
AMERICAN EXPRESS CO COM	025816109	1,870	38,775 SH		X	X	06	0
AMERICAN INTL GROUP INC COM	026874107	18,388	277,423 SH		X			0
AMERICAN INTL GROUP INC COM	026874107	3,020	45,560 SH		X	X	06	0
AMERICAN INTL PETROLEUM CORP COM	026909408	0	10,050 SH		X			0
AMERICAN MGMT SYS INC COM	027352103	290	19,239 SH		X			0
AMERICAN PWR CONVERSION CORP COM	029066107	297	12,122 SH		X			0

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131,279

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
AMERICAN PWR CONVERSION CORP COM	029066107	16	664 SH			X	X	0
AMERICAN STD COS INC DEL COM	029712106	331	3,285 SH		X			0
AMERICAN STD COS INC DEL COM	029712106	8	79 SH			X	X	0
AMERICAN STELLAR ENERGY INC COM	030082101	1	30,000 SH		X			0
AMERISOURCEBERGEN CORP COM	03073E105	654	11,639 SH		X			0
AMERISOURCEBERGEN CORP COM	03073E105	3	54 SH			X	X	0

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AMERITRADE HOLDING CORP NEW COM	03074K100	418	29,600 SH	X			0
AMGEN INC COM	031162100	8,964	145,065 SH	X			0
AMGEN INC COM	031162100	645	10,436 SH		X	X	06 0
AMSOUTH BANCORPORATION COM	032165102	913	37,285 SH	X			0
AMSOUTH BANCORPORATION COM	032165102	10	415 SH		X	X	06 0
ANADARKO PETE CORP COM	032511107	6,615	129,672 SH	X			0
ANADARKO PETE CORP COM	032511107	779	15,266 SH		X	X	06 0
ANALOG DEVICES INC COM	032654105	211	4,631 SH	X			0
ANALOG DEVICES INC COM	032654105	40	873 SH		X	X	0
ANCHOR BANCORP WIS INC COM	032839102	43	1,744 SH	X			0
ANCHOR BANCORP WIS INC COM	032839102	707	28,380 SH		X	X	0
ANHEUSER BUSCH COS INC COM	035229103	3,390	64,343 SH	X			0
ANHEUSER BUSCH COS INC COM	035229103	2,212	41,996 SH		X	X	0
ANTHEM INC COM	03674B104	265	3,530 SH	X			0
ANTHEM INC COM	03674B104	6	74 SH		X	X	0
APACHE CORP COM	037411105	500	6,162 SH	X			0
APACHE CORP COM	037411105	129	1,589 SH		X	X	0
APOLLO GROUP INC CL A	037604105	1,002	14,781 SH	X			0
APOLLO GROUP INC CL A	037604105	8	122 SH		X	X	0
PAGE TOTAL			----- 27,870				

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
APPLIED MATLS INC COM	038222105	8,954	399,017 SH	X			0	
APPLIED MATLS INC COM	038222105	1,095	48,787 SH		X	X	06 0	
ARCHER DANIELS MIDLAND CO COM	039483102	1,255	82,450 SH	X			0	
ARCHER DANIELS MIDLAND CO COM	039483102	3	186 SH		X	X	0	
ARVINMERITOR INC COM	043353101	695	28,805 SH	X			0	

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ARVINMERITOR INC COM	043353101	1	49 SH		X	X				
ASHLAND INC COM	044204105	1,067	24,213 SH		X					
ASSOCIATED BANC CORP COM	045487105	8,199	191,563 SH		X					
ASSOCIATED BANC CORP COM	045487105	2,206	51,531 SH			X	X			
AUTOMATIC DATA PROCESSING INC COM	053015103	878	22,156 SH		X					
AUTOMATIC DATA PROCESSING INC COM	053015103	439	11,082 SH			X	X			
AUTONATION INC DEL COM	05329W102	187	10,173 SH		X					
AUTONATION INC DEL COM	05329W102	7	359 SH			X	X			
AUTOZONE INC COM	053332102	341	3,998 SH		X					
AUTOZONE INC COM	053332102	6	76 SH			X	X			
AVAYA INC COM	053499109	456	35,254 SH		X					
AVAYA INC COM	053499109	8	597 SH			X	X			
AVERY DENNISON CORP COM	053611109	180	3,211 SH		X					
AVERY DENNISON CORP COM	053611109	113	2,023 SH			X	X			
AVON PRODS INC COM	054303102	202	2,987 SH		X					
AVON PRODS INC COM	054303102	2	36 SH			X	X			
BB&T CORP COM	054937107	1,946	50,364 SH		X					
BB&T CORP COM	054937107	18	453 SH			X	X		06	0
BP PLC SPON ADR	055622104	11,065	224,208 SH		X					
BP PLC SPON ADR	055622104	5,002	101,361 SH			X	X		06	0
			-----							
PAGE TOTAL			44,325							

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE INVESTMENT DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAGEMENT
BMC SOFTWARE INC COM	055921100	6,337	339,762 SH		X			0
BMC SOFTWARE INC COM	055921100	727	38,986 SH			X	X	06 0
BADGER METER INC COM	056525108	12,763	334,549 SH		X			0

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BADGER METER INC COM	056525108	290	7,600 SH		X	X	0
BANCO SANTANDER CENT HISPANO S A ADR	05964H105	139	11,550 SH		X		0
BANK OF AMERICA CORP COM	060505104	16,262	202,189 SH		X		0
BANK OF AMERICA CORP COM	060505104	2,125	26,415 SH		X	X	06
BANK MUT CORP NEW COM	063750103	251	21,998 SH		X		0
BANK MUT CORP NEW COM	063750103	330	28,975 SH		X	X	0
BANK MONTICELLO WIS CDT CAP STK	063908107	151	275 SH		X		0
BANK MONTICELLO WIS CDT CAP STK	063908107	123	224 SH		X	X	0
BANK OF NEW YORK CO INC COM	064057102	4,220	127,419 SH		X		0
BANK OF NEW YORK CO INC COM	064057102	893	26,964 SH		X	X	0
BANK ONE CORP COM	06423A103	3,778	82,859 SH		X		0
BANK ONE CORP COM	06423A103	3,331	73,055 SH		X	X	0
BANTA CORP COM	066821109	350	8,638 SH		X		0
BANTA CORP COM	066821109	41	1,000 SH		X	X	0
BARD C R INC COM	067383109	417	5,137 SH		X		0
BARD C R INC COM	067383109	835	10,273 SH		X	X	0
BAUSCH & LOMB INC COM	071707103	260	5,003 SH		X		0
BAUSCH & LOMB INC COM	071707103	3	67 SH		X	X	0
BAXTER INTERNATIONAL INC COM	071813109	6,236	204,318 SH		X		0
BAXTER INTERNATIONAL INC COM	071813109	418	13,710 SH		X	X	0
BEAR STEARNS COS INC COM	073902108	248	3,102 SH		X		0
BEAR STEARNS COS INC COM	073902108	5	65 SH		X	X	0

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60,533

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAGEMENT
BECTON DICKINSON & CO COM	075887109	308	7,491 SH		X		0	
BECTON DICKINSON & CO COM	075887109	5	119 SH		X	X	0	



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BED BATH BEYOND INC COM	075896100	589	13,581 SH	X						
BED BATH BEYOND INC COM	075896100	297	6,852 SH		X	X				
BELLSOUTH CORP COM	079860102	12,234	432,302 SH	X						
BELLSOUTH CORP COM	079860102	2,254	79,640 SH		X	X			06	0
BELMONT RESOURCES COM	080499106	1	28,000 SH	X						
BEMIS INC COM	081437105	208	4,153 SH	X						
BERKSHIRE HATHAWAY INC CL A	084670108	674	8 SH	X						
BERKSHIRE HATHAWAY INC CL A	084670108	1,011	12 SH		X	X				
BERKSHIRE HATHAWAY INC DEL CL B	084670207	3,094	1,099 SH	X						
BERKSHIRE HATHAWAY INC DEL CL B	084670207	937	333 SH		X	X				
BEST BUY INC COM	086516101	642	12,280 SH	X						
BEST BUY INC COM	086516101	596	11,416 SH		X	X				
BIG LOTS INC COM	089302103	208	14,604 SH	X						
BIO-KEY INTERNATIONAL INC COM	09060C101	1,318	1,107,500 SH		X	X				
BIOMET INC COM	090613100	436	12,034 SH	X						
BIOMET INC COM	090613100	65	1,785 SH		X	X				
BIOGEN IDEC INC COM	09062X103	165	4,490 SH	X						
BIOGEN IDEC INC COM	09062X103	223	6,074 SH		X	X				
BLACK & DECKER CORP COM	091797100	296	5,998 SH	X						
BLACK & DECKER CORP COM	091797100	4	83 SH		X	X				
BLOCK H & R INC COM	093671105	451	8,153 SH	X						
BLOCK H & R INC COM	093671105	18	326 SH		X	X				
BOEING CO COM	097023105	6,231	147,853 SH	X						

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32,265

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INVESTMENT  
DISCRETION  
MARKET  
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER  
(X\$1000) PRN AMT PRN CALL (A) (B) (C) MANAG

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BOEING CO COM	097023105	604	14,326 SH		X	X	0
BOSTON SCIENTIFIC CORP COM	101137107	1,232	33,521 SH		X		0
BOSTON SCIENTIFIC CORP COM	101137107	97	2,628 SH		X	X	0
BRADY CORP CL A	104674106	48	1,183 SH		X		0
BRADY CORP CL A	104674106	994	24,400 SH		X	X	0
BRIGGS & STRATTON CORP COM	109043109	125	1,858 SH		X		0
BRIGGS & STRATTON CORP COM	109043109	283	4,200 SH		X	X	0
BRISTOL MYERS SQUIBB CO COM	110122108	9,774	341,743 SH		X		0
BRISTOL MYERS SQUIBB CO COM	110122108	2,101	73,475 SH		X	X	0
BRUNSWICK CORP COM	117043109	1,037	32,592 SH		X		0
BRUNSWICK CORP COM	117043109	1	27 SH		X	X	0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	1,498	46,309 SH		X		0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	352	10,886 SH		X	X	0
BURLINGTON RES INC COM	122014103	540	9,743 SH		X		0
BURLINGTON RES INC COM	122014103	276	4,985 SH		X	X	0
CIGNA CORP COM	125509109	695	12,086 SH		X		0
CIGNA CORP COM	125509109	0	0 SH		X	X	0
CSX CORP COM	126408103	350	9,748 SH		X		0
CSX CORP COM	126408103	10	277 SH		X	X	0
CVS CORP COM	126650100	619	17,142 SH		X		0
CVS CORP COM	126650100	77	2,137 SH		X	X	0
CADRE RESOURCES LTD COM	12763W101	3	20,000 SH		X		0
CALPINE CORP COM	131347106	230	47,809 SH		X		0
CALPINE CORP COM	131347106	4	895 SH		X	X	0
CAMPBELL SOUP CO COM	134429109	359	13,407 SH		X		0

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21,309

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MARKET INVESTMENT DISCRETION

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ISSUER AND TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
CAMPBELL SOUP CO COM	134429109	35	1,299	SH		X	X	0
CAPITAL ONE FINL CORP COM	14040H105	375	6,112	SH	X			0
CAPITAL ONE FINL CORP COM	14040H105	6	103	SH		X	X	0
CARDINAL HEALTH INC COM	14149Y108	6,580	107,587	SH	X			0
CARDINAL HEALTH INC COM	14149Y108	1,079	17,649	SH		X	X	06 0
CARNIVAL CORP PAIRED CTF 1 COM	143658300	437	11,003	SH	X			0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CARNIVAL CORP PAIRED CTF 1 COM	143658300	444	11,183	SH		X	X	0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CATERPILLAR INC COM	149123101	1,077	12,976	SH	X			0
CATERPILLAR INC COM	149123101	929	11,187	SH		X	X	0
CELL THERAPEUTICS INC CDT COM	150934107	173	20,000	SH	X			0
CENDANT CORP COM	151313103	385	17,280	SH	X			0
CENDANT CORP COM	151313103	7	311	SH		X	X	0
CENTERPOINT ENERGY INC COM	15189T107	585	60,362	SH	X			0
CENTERPOINT ENERGY INC COM	15189T107	24	2,519	SH		X	X	06 0
CENTEX CORP COM	152312104	382	3,553	SH	X			0
CENTEX CORP COM	152312104	7	62	SH		X	X	0
CENTURYTEL INC COM	156700106	216	6,621	SH	X			0
CENTURYTEL INC COM	156700106	5	142	SH		X	X	0
CHARTER ONE FINL INC COM	160903100	1,245	36,033	SH	X			0
CHARTER ONE FINL INC COM	160903100	7	203	SH		X	X	06 0
CHECKPOINT SYSTEMS INC COM	162825103	298	15,756	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	522	14,349	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	440	12,083	SH		X	X	0
CHESAPEAKE ENERGY CORP COM	165167107	136	10,000	SH		X	X	0
CHEVRON TEXACO CORP COM	166764100	28,158	325,941	SH	X			0
PAGE TOTAL		----- 43,552						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	INVESTMENT DISCRETION SHR (B)	OTHER (C)	MANAG 06
CHEVRON TEXACO CORP COM	166764100	5,072	58,716	SH		X	X	06 0
CHICOS FAS INC COM	168615102	495	13,391	SH	X			0
CHUBB CORP COM	171232101	8,797	129,185	SH	X			0
CHUBB CORP COM	171232101	763	11,202	SH		X	X	06 0
CINCINNATI FINL CORP COM	172062101	217	5,199	SH	X			0
CINCINNATI FINL CORP COM	172062101	5	109	SH		X	X	0
CINERGY CORP COM	172474108	1,144	29,471	SH	X			0
CINERGY CORP COM	172474108	73	1,876	SH		X	X	06 0
CISCO SYS INC COM	17275R102	14,713	607,229	SH	X			0
CISCO SYS INC COM	17275R102	2,193	90,523	SH		X	X	06 0
CINTAS CORP COM	172908105	247	4,935	SH	X			0
CINTAS CORP COM	172908105	248	4,944	SH		X	X	0
CITIGROUP INC COM	172967101	25,524	525,838	SH	X			0
CITIGROUP INC COM	172967101	3,805	78,399	SH		X	X	06 0
CITIZENS BKG CORP MICH COM	174420109	300	9,173	SH	X			0
CITIZENS COMMUNICATIONS CO COM	17453B101	579	46,584	SH	X			0
CITIZENS COMMUNICATIONS CO COM	17453B101	31	2,527	SH		X	X	0
CITRIX SYS INC COM	177376100	541	25,571	SH	X			0
CITRIX SYS INC COM	177376100	7	342	SH		X	X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	560	11,952	SH	X			0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	70	1,503	SH		X	X	0
CLOROX CO COM	189054109	664	13,665	SH	X			0
CLOROX CO COM	189054109	110	2,269	SH		X	X	0
COCA COLA CO COM	191216100	26,647	525,071	SH	X			0
COCA COLA CO COM	191216100	5,115	100,791	SH		X	X	06 0
PAGE TOTAL		97,920						

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AS OF 12/31/03

- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - - COLUMN 6- - COLUMN 7

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
COCA-COLA ENTERPRISES INC COM	191219104	303	13,853	SH	X			0
COCA-COLA ENTERPRISES INC COM	191219104	0	7	SH		X	X	0
COLGATE PALMOLIVE CO COM	194162103	3,376	67,456	SH	X			0
COLGATE PALMOLIVE CO COM	194162103	1,807	36,112	SH		X	X	0
COMCAST CORP CL A	20030N101	1,977	60,284	SH	X			0
COMCAST CORP CL A	20030N101	207	6,306	SH		X	X	0
COMERICA INC COM	200340107	7,937	141,584	SH	X			0
COMERICA INC COM	200340107	393	7,011	SH		X	X	06 0
COMPUTER ASSOC INTL INC COM	204912109	909	33,231	SH	X			0
COMPUTER ASSOC INTL INC COM	204912109	4	152	SH		X	X	0
COMPUTER SCIENCES CORP COM	205363104	338	7,632	SH	X			0
COMPUTER SCIENCES CORP COM	205363104	3	66	SH		X	X	0
COMPUWARE CORP COM	205638109	389	64,476	SH	X			0
CONAGRA FOODS INC COM	205887102	1,067	40,419	SH	X			0
CONAGRA FOODS INC COM	205887102	39	1,488	SH		X	X	06 0
CONOCOPHILLIPS COM	20825C104	5,063	77,215	SH	X			0
CONOCOPHILLIPS COM	20825C104	155	2,359	SH		X	X	06 0
CONSOLIDATED EDISON INC COM	209115104	1,095	25,452	SH	X			0
CONSOLIDATED EDISON INC COM	209115104	92	2,134	SH		X	X	06 0
COREX GOLD CORP COM	21870J101	24	29,700	SH	X			0
CORINTHIAN COLLEGES INC COM	218868107	526	9,479	SH	X			0
CORNING INC COM	219350105	325	31,203	SH	X			0
CORNING INC COM	219350105	14	1,313	SH		X	X	0
COUNTRYWIDE FINL CORP COM	222372104	3,499	46,127	SH	X			0
COUNTRYWIDE FINL CORP COM	222372104	147	1,943	SH		X	X	0

PAGE TOTAL

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29,689

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION SOLE SHR OTHER (A) (B) (C)	MANAG
COVANCE INC COM	222816100	225	8,396	SH	X	0
COX RADIO INC CL A	224051102	214	8,470	SH	X	0
DTE ENERGY CO COM	233331107	514	13,040	SH	X	0
DTE ENERGY CO COM	233331107	44	1,126	SH	X X	06 0
DANAHER CORP COM	235851102	261	2,846	SH	X	0
DANAHER CORP COM	235851102	5	55	SH	X X	0
DEAN FOODS CO NEW COM	242370104	196	5,955	SH	X	0
DEAN FOODS CO NEW COM	242370104	21	642	SH	X X	0
DEERE & CO COM	244199105	205	3,144	SH	X	0
DEERE & CO COM	244199105	222	3,406	SH	X X	0
DELL INC COM	24702R101	10,248	301,591	SH	X	0
DELL INC COM	24702R101	1,684	49,554	SH	X X	06 0
DELPHI CORPORATION COM	247126105	1,006	98,560	SH	X	0
DELPHI CORPORATION COM	247126105	9	854	SH	X X	06 0
DELUXE CORP COM	248019101	405	9,804	SH	X	0
DELUXE CORP COM	248019101	7	158	SH	X X	06 0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	22	1,213	SH	X	0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	247	13,598	SH	X X	0
DEVON ENERGY CORP NEW COM	25179M103	217	3,794	SH	X	0
DEVON ENERGY CORP NEW COM	25179M103	20	345	SH	X X	0
DEVRY INC DEL COM	251893103	210	8,358	SH	X	0
DIEBOLD INC COM	253651103	15	283	SH	X	0
DIEBOLD INC COM	253651103	201	3,725	SH	X X	0
DISNEY WALT CO COM	254687106	9,305	398,848	SH	X	0
DISNEY WALT CO COM	254687106	1,339	57,402	SH	X X	0

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26,842

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- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - - COLUMN 6- - COLUMN 7

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
DOLLAR GEN CORP COM	256669102	296	14,090	SH	X			0
DOLLAR GEN CORP COM	256669102	18	863	SH		X	X	0
DOMINION RES INC VA NEW COM	25746U109	2,155	33,764	SH	X			0
DOMINION RES INC VA NEW COM	25746U109	40	634	SH		X	X	06 0
DONNELLEY R R & SONS CO COM	257867101	703	23,329	SH	X			0
DONNELLEY R R & SONS CO COM	257867101	26	859	SH		X	X	06 0
DOW CHEM CO COM	260543103	5,177	124,530	SH	X			0
DOW CHEM CO COM	260543103	821	19,751	SH		X	X	06 0
DOW JONES & CO INC COM	260561105	261	5,243	SH	X			0
DOW JONES & CO INC COM	260561105	0	2	SH		X	X	0
DU PONT E I DE NEMOURS & CO COM	263534109	6,268	136,585	SH	X			0
DU PONT E I DE NEMOURS & CO COM	263534109	1,314	28,634	SH		X	X	06 0
DUKE ENERGY CORP COM	264399106	1,729	84,558	SH	X			0
DUKE ENERGY CORP COM	264399106	110	5,369	SH		X	X	06 0
E M C CORP MASS COM	268648102	777	60,105	SH	X			0
E M C CORP MASS COM	268648102	16	1,205	SH		X	X	0
ENSCO INTL INC COM	26874Q100	3,003	110,511	SH	X			0
ENSCO INTL INC COM	26874Q100	119	4,375	SH		X	X	0
EASTMAN CHEM CO COM	277432100	217	5,477	SH	X			0
EASTMAN CHEM CO COM	277432100	22	546	SH		X	X	06 0
EATON CORP COM	278058102	399	3,692	SH	X			0
EATON CORP COM	278058102	446	4,135	SH		X	X	0
EBAY INC COM	278642103	960	14,864	SH	X			0
EBAY INC COM	278642103	13	207	SH		X	X	0

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ECOLAB INC COM	278865100	711	25,979 SH	X	0
PAGE TOTAL		-----	25,601		

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION SOLE SHR OTHER (A) (B) (C)	MANAG
ECOLAB INC COM	278865100	392	14,313 SH		X X	0
EDISON INTL COM	281020107	468	21,332 SH		X	0
EDISON INTL COM	281020107	36	1,644 SH		X X	0
EDWARDS LIFESCIENCES CORP COM	28176E108	676	22,473 SH		X	0
EDWARDS LIFESCIENCES CORP COM	28176E108	8	260 SH		X X	0
ELECTRONIC ARTS INC COM	285512109	1,151	24,133 SH		X	0
ELECTRONIC ARTS INC COM	285512109	22	462 SH		X X	0
EMERSON ELEC CO COM	291011104	2,498	38,578 SH		X	0
EMERSON ELEC CO COM	291011104	1,464	22,615 SH		X X	06 0
ENBRIDGE ENERGY PARTNERS LP COM	29250R106	225	4,500 SH		X	0
ENBRIDGE ENERGY PARTNERS LP COM	29250R106	25	500 SH		X X	0
ENERGY CORP NEW COM	29364G103	981	17,177 SH		X	0
ENERGY CORP NEW COM	29364G103	41	717 SH		X X	06 0
EQUITY OFFICE PPTYS TR COM	294741103	801	27,960 SH		X	0
EQUITY OFFICE PPTYS TR COM	294741103	42	1,461 SH		X X	06 0
EQUITY RESIDENTIAL COM	29476L107	753	25,525 SH		X	0
EQUITY RESIDENTIAL COM	29476L107	7	236 SH		X X	06 0
EXELON CORPORATION COM	30161N101	1,980	29,841 SH		X	0
EXELON CORPORATION COM	30161N101	53	792 SH		X X	06 0
EXXON MOBIL CORP COM	30231G102	49,595	1,209,635 SH		X	0
EXXON MOBIL CORP COM	30231G102	28,085	684,992 SH		X X	06 0
FPL GROUP INC COM	302571104	1,912	29,225 SH		X	0



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FPL GROUP INC COM	302571104	480	7,330 SH		X	X	06	0
FAMILY DLR STORES INC COM	307000109	301	8,391 SH		X			0
FAMILY DLR STORES INC COM	307000109	7	187 SH		X	X		0
PAGE TOTAL			92,003					

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG (D)
FASTENAL CO COM	311900104	471	9,477 SH		X			0
FASTENAL CO COM	311900104	270	5,434 SH			X	X	0
FEDERAL HOME LN MTG CORP COM	313400301	12,190	209,020 SH		X			0
FEDERAL HOME LN MTG CORP COM	313400301	1,933	33,138 SH			X	X	06
FEDERAL NATL MTG ASSN COM	313586109	5,333	71,053 SH		X			0
FEDERAL NATL MTG ASSN COM	313586109	1,617	21,544 SH			X	X	0
FEDERATED DEPT STORES INC DEL COM	31410H101	967	20,527 SH		X			0
FEDERATED DEPT STORES INC DEL COM	31410H101	47	1,000 SH			X	X	0
FEDEX CORP COM	31428X106	6,353	94,117 SH		X			0
FEDEX CORP COM	31428X106	728	10,785 SH			X	X	06
FIFTH THIRD BANCORP COM	316773100	2,676	45,284 SH		X			0
FIFTH THIRD BANCORP COM	316773100	1,445	24,458 SH			X	X	0
FIRST BKG CTR INC CDT-CAP STK	31928P108	275	5,943 SH		X			0
FIRST FED CAP CORP COM	319960100	1,399	62,026 SH			X	X	0
FIRST DATA CORP COM	319963104	1,146	27,897 SH		X			0
FIRST DATA CORP COM	319963104	10	240 SH			X	X	0
FIRST MID ILL BANCSHARES INC COM	320866106	570	12,178 SH		X			0
1ST SOURCE CORP COM	336901103	1,057	49,140 SH			X	X	0
FIRST TENN NATL CORP COM	337162101	551	12,500 SH		X			0
FIRST TENN NATL CORP COM	337162101	97	2,190 SH			X	X	06
FISERV INC COM	337738108	1,713	43,317 SH		X			0

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FISERV INC COM	337738108	266	6,736 SH	X	X	0
FIRSTENERGY CORP COM	337932107	1,558	44,260 SH	X		0
FIRSTENERGY CORP COM	337932107	8	228 SH	X	X	06 0
FLEET BOSTON FINANCIAL CORP COM	339030108	3,972	90,998 SH	X		0
PAGE TOTAL			----- 46,652			

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG (D)
FLEET BOSTON FINANCIAL CORP COM	339030108	370	8,477 SH		X	X	06 0	
FORD MTR CO DEL COM PAR \$0.01	345370860	2,457	153,592 SH		X		0	
FORD MTR CO DEL COM PAR \$0.01	345370860	674	42,154 SH		X	X	06 0	
FOREST LABS INC COM	345838106	560	9,060 SH		X		0	
FOREST LABS INC COM	345838106	673	10,898 SH		X	X	0	
FORTUNE BRANDS INC COM	349631101	2,316	32,399 SH		X		0	
FORTUNE BRANDS INC COM	349631101	545	7,630 SH		X	X	0	
FREEMONT-MCMORAN COPPER & GOLD INC CL B	35671D857	310	7,348 SH		X		0	
FREEMONT-MCMORAN COPPER & GOLD INC CL B	35671D857	7	168 SH		X	X	0	
GALLAHER GROUP PLC SPONSORED ADR	363595109	288	6,770 SH		X		0	
GALLAHER GROUP PLC SPONSORED ADR	363595109	141	3,320 SH		X	X	0	
GANNETT INC COM	364730101	8,969	100,600 SH		X		0	
GANNETT INC COM	364730101	986	11,055 SH		X	X	06 0	
GAP INC COM	364760108	361	15,541 SH		X		0	
GAP INC COM	364760108	645	27,798 SH		X	X	0	
GEHL CO COM	368483103	35	2,450 SH		X		0	
GEHL CO COM	368483103	368	26,000 SH		X	X	0	
GENENTECH INC COM NEW	368710406	5,957	63,667 SH		X		0	
GENENTECH INC COM NEW	368710406	818	8,743 SH		X	X	0	

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GENERAL COMMUNICATION INC CL A	369385109	186	21,324 SH		X					
GENERAL DYNAMICS CORP COM	369550108	402	4,448 SH		X					
GENERAL DYNAMICS CORP COM	369550108	5	59 SH			X	X			
GENERAL ELEC CO COM	369604103	63,536	2,050,873 SH		X					
GENERAL ELEC CO COM	369604103	15,661	505,532 SH			X	X		06	0
GENERAL MILLS INC COM	370334104	2,385	52,650 SH		X					
PAGE TOTAL		108,655								

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	INVESTMENT SHR (B)	DISCRETION OTHER (C)	MANAG
GENERAL MILLS INC COM	370334104	1,035	22,857 SH			X	X	0
GENERAL MTRS CORP COM	370442105	4,233	79,266 SH		X			0
GENERAL MTRS CORP COM	370442105	693	12,981 SH			X	X	06 0
GENUINE PARTS CO COM	372460105	429	12,909 SH		X			0
GENUINE PARTS CO COM	372460105	87	2,635 SH			X	X	06 0
GEORGIA PAC CORP COM GEORGIA PAC GROUP	373298108	220	7,181 SH		X			0
GEORGIA PAC CORP COM GEORGIA PAC GROUP	373298108	344	11,214 SH			X	X	0
GILLETTE CO COM	375766102	8,711	237,172 SH		X			0
GILLETTE CO COM	375766102	1,692	46,079 SH			X	X	06 0
GLACIER BANCORP INC NEW COM	37637Q105	209	6,445 SH			X	X	0
GLAXOSMITHKLINE PLC SPONSORED ADR	37733W105	1,232	26,419 SH		X			0
GLAXOSMITHKLINE PLC SPONSORED ADR	37733W105	892	19,123 SH			X	X	0
GLOBAL INDUSTRIAL SERVICES COM	37939H100	0	20,000 SH		X			0
GOLDEN WEST FINL CORP DEL COM	381317106	393	3,806 SH		X			0
GOLDEN WEST FINL CORP DEL COM	381317106	6	62 SH			X	X	0
GOLDMAN SACHS GROUP INC COM	38141G104	9,370	94,910 SH		X			0
GOLDMAN SACHS GROUP INC COM	38141G104	1,291	13,081 SH			X	X	06 0
GOODRICH CORP COM	382388106	291	9,814 SH		X			0

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GOODRICH CORP COM	382388106	2	63 SH		X	X	06	0
GRAINGER W W INC COM	384802104	1,417	29,907 SH		X			0
GRAINGER W W INC COM	384802104	57	1,200 SH		X	X		0
GREENPOINT FINANCIAL CORP COM	395384100	21	601 SH		X			0
GREENPOINT FINANCIAL CORP COM	395384100	297	8,400 SH		X	X		0
GTECH HLDGS CORP COM	400518106	2,237	45,202 SH		X			0
GTECH HLDGS CORP COM	400518106	74	1,490 SH		X	X		0

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35,233

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
GUIDANT CORP COM	401698105	7,367	122,379 SH		X			0
GUIDANT CORP COM	401698105	699	11,618 SH			X	X	0
GUS PLC SPON-ADR	40330M108	143	10,300 SH		X			0
HCA INC COM	404119109	1,609	37,463 SH		X			0
HCA INC COM	404119109	178	4,141 SH			X	X	0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	861	10,928 SH		X			0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	659	8,357 SH			X	X	0
HALLIBURTON CO COM	406216101	209	8,032 SH		X			0
HALLIBURTON CO COM	406216101	117	4,500 SH			X	X	0
HARLEY DAVIDSON INC COM	412822108	13,006	273,647 SH		X			0
HARLEY DAVIDSON INC COM	412822108	1,981	41,673 SH			X	X	06
HARTFORD FINL SVCS GROUP INC COM	416515104	1,629	27,590 SH		X			0
HARTFORD FINL SVCS GROUP INC COM	416515104	129	2,180 SH			X	X	0
HAWAIIAN ELEC INDS INC COM	419870100	192	4,043 SH		X			0
HAWAIIAN ELEC INDS INC COM	419870100	20	424 SH			X	X	0
HEALTH EXTRAS INC COM	422211102	236	17,600 SH		X			0

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HEINZ H J CO COM	423074103	2,328	63,911 SH	X						
HEINZ H J CO COM	423074103	518	14,221 SH		X	X			06	0
HERSHEY FOODS CORP COM	427866108	545	7,079 SH	X						0
HERSHEY FOODS CORP COM	427866108	151	1,961 SH		X	X				0
HEWLETT PACKARD CO COM	428236103	3,547	154,414 SH	X						0
HEWLETT PACKARD CO COM	428236103	1,032	44,941 SH		X	X				0
HIBERNIA CORP CL A	428656102	273	11,621 SH	X						0
HILB ROGAL & HAMILTON CO COM	431294107	211	6,582 SH	X						0
HILTON HOTELS CORP COM	432848109	298	17,374 SH	X						0
PAGE TOTAL		----- 37,938								

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION SOLE SHR OTHER (A) (B) (C)	MANAG
HILTON HOTELS CORP COM	432848109	22	1,259 SH		X X	0
HOME DEPOT INC COM	437076102	5,058	142,528 SH		X	0
HOME DEPOT INC COM	437076102	1,067	30,075 SH		X X	0
HONEYWELL INTERNATIONAL INC COM	438516106	925	27,657 SH		X	0
HONEYWELL INTERNATIONAL INC COM	438516106	420	12,562 SH		X X	0
HOUSTON EXPLORATION CO COM	442120101	256	7,000 SH		X	0
HUBBELL INC CL B	443510201	216	4,889 SH		X	0
HUMANA INC COM	444859102	261	11,423 SH		X	0
HUMANA INC COM	444859102	1	39 SH		X X	0
HUNTINGTON BANCSHARES INC COM	446150104	687	30,523 SH		X	0
HUNTINGTON BANCSHARES INC COM	446150104	9	389 SH		X X	06 0
HUTCHINSON TECHNOLOGY INC COM	448407106	12	405 SH		X	0
HUTCHINSON TECHNOLOGY INC COM	448407106	200	6,500 SH		X X	0
IMS HEALTH INC COM	449934108	273	10,974 SH		X	0
IMS HEALTH INC COM	449934108	74	2,960 SH		X X	0

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ITT INDS INC COM	450911102	458	6,168 SH	X						
ITT INDS INC COM	450911102	21	279 SH		X	X				
IKON OFFICE SOLUTIONS INC COM	451713101	196	16,530 SH	X						
ILLINOIS TOOL WKS INC COM	452308109	4,535	54,049 SH	X						
ILLINOIS TOOL WKS INC COM	452308109	2,225	26,521 SH		X	X				
IMAGING DIAGNOSTIC SYSTEMS COM	45244W100	152	148,968 SH	X						
ING GROEP N V SPONSORED ADR	456837103	108	4,615 SH	X						
ING GROEP N V SPONSORED ADR	456837103	240	10,263 SH		X	X				
INTEL CORP COM	458140100	25,320	790,000 SH	X						
INTEL CORP COM	458140100	6,553	204,448 SH		X	X			06	0
			-----							
PAGE TOTAL			49,289							

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	SOLE SHR (A)	OTHER SHR (B)	OTHER (C)	MANAG
INTERACTIVE INTELLIGENCE INC COM	45839M103	69	13,180 SH				X	X	0
INTERACTIVECORP COM	45840Q101	1,331	39,242 SH		X				0
INTERNATIONAL BUSINESS MACHS CORP COM	459200101	24,923	268,910 SH		X				0
INTERNATIONAL BUSINESS MACHS CORP COM	459200101	8,029	86,629 SH				X	X	06 0
INTERNATIONAL FLAVORS & FRAGRANCES INC COM	459506101	484	13,861 SH		X				0
INTERNATIONAL FLAVORS & FRAGRANCES INC COM	459506101	3	86 SH				X	X	0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	879	24,634 SH		X				0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	18	513 SH				X	X	0
INTERNATIONAL PAPER CO COM	460146103	1,148	26,627 SH		X				0
INTERNATIONAL PAPER CO COM	460146103	205	4,744 SH				X	X	0
ISHARES TR S&P 500 INDEX FD	464287200	6,668	59,950 SH		X				0
ISHARES TR S&P 500 INDEX FD	464287200	2,536	22,800 SH				X	X	0
ISHARES TR S&P 500/BARRA GROWTH INDEX FD	464287309	1,120	20,140 SH		X				0

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ISHARES TR S&P 500/BARRA GROWTH INDEX FD	464287309	9	170 SH		X	X	0
ISHARES TR MSCI EAFE INDEX FD	464287465	6,056	44,275 SH		X		0
ISHARES TR MSCI EAFE INDEX FD	464287465	1,320	9,650 SH		X	X	0
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	464287481	242	3,280 SH		X		0
ISHARES TR S&P MIDCAP 400 INDEX FD	464287507	6,612	57,463 SH		X		0
ISHARES TR S&P MIDCAP 400 INDEX FD	464287507	247	2,144 SH		X	X	0
ISHARES TR RUSSELL 1000 VALUE INDEX FD	464287598	506	8,672 SH		X		0
ISHARES TR S&P MIDCAP 400/BARRA GROWTH INDEX FD	464287606	667	5,620 SH		X		0
ISHARES TR RUSSELL 1000 INDEX FD	464287622	346	5,813 SH		X		0
ISHARES TR RUSSELL 1000 INDEX FD	464287622	465	7,800 SH		X	X	0
ISHARES TR RUSSELL 2000 GROWTH INDEX FD	464287648	398	6,710 SH		X		0
ISHARES TR RUSSELL 2000 INDEX FD	464287655	4,628	41,772 SH		X		0
PAGE TOTAL		68,909					

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
ISHARES TR RUSSELL 2000 INDEX FD	464287655	650	5,864 SH			X	X	0
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FD	464287705	2,498	22,630 SH		X			0
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FD	464287705	510	4,624 SH			X	X	0
ISHARES TR DOW JONES U S TECHNOLOGY SECTOR INDEX FD	464287721	432	8,899 SH		X			0
ISHARES TR DOW JONES U S INDL SECTOR INDEX FD	464287754	201	4,100 SH		X			0
ISHARES DOW JONES US HEALTHCARE SECTOR INDEX FD	464287762	1,134	19,898 SH		X			0
ISHARES S&P SMALLCAP 600 INDEX	464287804	1,373	10,248 SH		X			0
ISHARES S&P SMALLCAP 600 INDEX	464287804	80	600 SH			X	X	0
JDS UNIPHASE CORP COM	46612J101	240	65,976 SH		X			0
JDS UNIPHASE CORP COM	46612J101	3	738 SH			X	X	0
J P MORGAN CHASE & CO COM	46625H100	8,827	240,310 SH		X			0
J P MORGAN CHASE & CO COM	46625H100	881	23,977 SH			X	X	06 0

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JEFFERSON PILOT CORP COM	475070108	301	5,942 SH	X					
JEFFERSON PILOT CORP COM	475070108	60	1,181 SH		X	X			
JOHNSON & JOHNSON COM	478160104	22,478	435,122 SH	X					
JOHNSON & JOHNSON COM	478160104	5,549	107,410 SH		X	X		06	
JOHNSON CONTROLS INC COM	478366107	5,057	43,548 SH	X					
JOHNSON CONTROLS INC COM	478366107	1,840	15,843 SH		X	X			
KLA-TENCOR CORP COM	482480100	484	8,263 SH	X					
KLA-TENCOR CORP COM	482480100	3	51 SH		X	X			
KB HOME COM	48666K109	219	3,015 SH	X					
KB HOME COM	48666K109	6	86 SH		X	X			
KELLOGG CO COM	487836108	1,759	46,185 SH	X					
KELLOGG CO COM	487836108	5,235	137,466 SH		X	X			
KENNAMETAL INC COM	489170100	3,889	97,829 SH	X					
PAGE TOTAL			-----						
			63,709						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAGEMENT (D)
KENNAMETAL INC COM	489170100	227	5,720 SH			X	X	06 0
KERR MCGEE CORP COM	492386107	335	7,213 SH		X			0
KERR MCGEE CORP COM	492386107	53	1,132 SH			X	X	06 0
KEYCORP NEW COM	493267108	1,550	52,871 SH		X			0
KEYCORP NEW COM	493267108	17	578 SH			X	X	06 0
KEYSPAN CORP COM	49337W100	737	20,040 SH		X			0
KEYSPAN CORP COM	49337W100	36	983 SH			X	X	06 0
KIMBERLY CLARK CORP COM	494368103	33,265	562,957 SH		X			0
KIMBERLY CLARK CORP COM	494368103	6,125	103,649 SH			X	X	06 0
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	887	18,006 SH		X			0



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KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	472	9,580 SH		X	X	0
KOHL'S CORP COM	500255104	16,926	376,640 SH		X		0
KOHL'S CORP COM	500255104	2,744	61,061 SH		X	X	06 0
KROGER CO COM	501044101	711	38,432 SH		X		0
KROGER CO COM	501044101	2	91 SH		X	X	0
LSI LOGIC CORPORATION COM	502161102	9	997 SH		X		0
LSI LOGIC CORPORATION COM	502161102	133	15,000 SH		X	X	0
LAUDER ESTEE COS INC CL A	518439104	6,259	159,431 SH		X		0
LAUDER ESTEE COS INC CL A	518439104	599	15,267 SH		X	X	0
LEE ENTERPRISES INC CL B	523768208	14,354	328,838 SH		X		0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	347	4,489 SH		X		0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	4	49 SH		X	X	0
LEXMARK INTL INC NEW CL A	529771107	2,760	35,095 SH		X		0
LEXMARK INTL INC NEW CL A	529771107	160	2,036 SH		X	X	06 0
LILLY ELI & CO COM	532457108	9,470	134,650 SH		X		0
		-----					
PAGE TOTAL			98,182				

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- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6- - COLUMN 7

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG (D)
LILLY ELI & CO COM	532457108	2,493	35,452 SH			X	X	0
LINCOLN NATL CORP IND COM	534187109	2,011	49,822 SH		X			0
LINCOLN NATL CORP IND COM	534187109	428	10,595 SH			X	X	06 0
LINEAR TECHNOLOGY CORP COM	535678106	365	8,668 SH		X			0
LINEAR TECHNOLOGY CORP COM	535678106	48	1,152 SH			X	X	0
LIZ CLAIBORNE INC COM	539320101	663	18,686 SH		X			0
LIZ CLAIBORNE INC COM	539320101	4	114 SH			X	X	0
LIZZADRO FARMS INC COM	53933A900	71	13,901 SH		X			0
LOCATEPLUS HOLDINGS CL B	539570200	5	30,000 SH		X			0

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LOCKHEED MARTIN CORP COM	539830109	496	9,644 SH	X						
LOCKHEED MARTIN CORP COM	539830109	119	2,311 SH		X	X				
LONGVIEW FIBRE CO COM	543213102	507	41,070 SH	X						
LOWES COS INC COM	548661107	4,333	78,236 SH	X						
LOWES COS INC COM	548661107	432	7,799 SH		X	X				
LUCENT TECHNOLOGIES INC COM	549463107	52	18,298 SH	X						
LUCENT TECHNOLOGIES INC COM	549463107	38	13,532 SH		X	X				
MAF BANCORP INC COM	55261R108	109	2,592 SH	X						
MAF BANCORP INC COM	55261R108	99	2,370 SH		X	X				
MBIA INC COM	55262C100	179	3,019 SH	X						
MBIA INC COM	55262C100	300	5,059 SH		X	X				
MBNA CORP COM	55262L100	645	25,968 SH	X						
MBNA CORP COM	55262L100	362	14,582 SH		X	X				
MDU RES GROUP INC COM	552690109	2,715	114,020 SH	X						
MDU RES GROUP INC COM	552690109	455	19,119 SH		X	X				
MGE ENERGY INC COM	55277P104	2,355	74,868 SH	X						
		-----								
PAGE TOTAL			19,284							

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--- COLUMN 1 AND 2 --- COLUMN 3 --- COLUMN 4 --- COLUMN 5 --- COLUMN 6 --- COLUMN 7 --- COLUMN 8 --- COLUMN 9 --- COLUMN 10

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	SOLE	SHR	OTHER	MANAG
					(A)	(B)	(C)		
MGE ENERGY INC COM	55277P104	82	2,610 SH		X	X			
MGIC INVT CORP WIS COM	552848103	7,384	129,685 SH		X				
MGIC INVT CORP WIS COM	552848103	993	17,440 SH		X	X			
MANITOWOC CO INC COM	563571108	1,033	33,107 SH		X				
MANPOWER INC WIS COM	56418H100	2,270	48,209 SH		X				
MANPOWER INC WIS COM	56418H100	88	1,860 SH		X	X		06	0
MARATHON OIL CORP COM	565849106	968	29,260 SH		X				

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MARATHON OIL CORP COM	565849106	99	2,999 SH	X	X	06	0
MARCUS CORPORATION COM	566330106	332	20,250 SH	X	X		0
LEM HOLDING SA-REG	5716119	229	1,250 SH	X	X		0
MARSH & MCLENNAN COS COM	571748102	2,416	50,446 SH	X			0
MARSH & MCLENNAN COS COM	571748102	208	4,351 SH	X	X		0
MARSHALL & ILSLEY CORP COM	571834100	183,869	4,807,045 SH	X			0
MARSHALL & ILSLEY CORP COM	571834100	69,455	1,815,811 SH	X	X	06	0
MASCO CORP COM	574599106	662	24,162 SH	X			0
MATTEL INC COM	577081102	333	17,263 SH	X			0
MATTEL INC COM	577081102	1	58 SH	X	X		0
MAXIM INTEGRATED PRODUCTS COM	57772K101	316	6,378 SH	X			0
MAXIM INTEGRATED PRODUCTS COM	57772K101	6	130 SH	X	X		0
MAY DEPT STORES CO COM	577778103	615	21,142 SH	X			0
MAY DEPT STORES CO COM	577778103	18	605 SH	X	X	06	0
MAYTAG CORP COM	578592107	837	30,062 SH	X			0
MAYTAG CORP COM	578592107	5	164 SH	X	X	06	0
MCCORMICK & CO INC COM NON VTG	579780206	249	8,277 SH	X			0
MCCORMICK & CO INC COM NON VTG	579780206	6	199 SH	X	X		0

PAGE TOTAL

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272,474

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
MCDONALDS CORP COM	580135101	1,957	78,830 SH		X			0
MCDONALDS CORP COM	580135101	1,200	48,348 SH			X	X	0
MCGRAW HILL COS INC COM	580645109	4,133	59,104 SH		X			0
MCGRAW HILL COS INC COM	580645109	279	3,989 SH			X	X	0
MEADWESTVACO CORP COM	583334107	1,517	50,976 SH		X			0
MEADWESTVACO CORP COM	583334107	665	22,351 SH			X	X	06

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MEDCO HEALTH SOLUTIONS INC COM	58405U102	1,126	33,117 SH	X					
MEDCO HEALTH SOLUTIONS INC COM	58405U102	162	4,761 SH		X	X			
MEDIMMUNE INC COM	584699102	3,888	153,186 SH	X					
MEDIMMUNE INC COM	584699102	285	11,215 SH		X	X	06		
MEDTRONIC INC COM	585055106	2,688	55,299 SH	X					
MEDTRONIC INC COM	585055106	640	13,175 SH		X	X			
MELLON FINANCIAL CORP COM	58551A108	206	6,413 SH	X					
MELLON FINANCIAL CORP COM	58551A108	91	2,847 SH		X	X			
MERCANTILE BANCORP -QUINCY COM	58734P105	210	3,935 SH	X					
MERCHANTS FINANCIAL GROUP INC COM	588538108	206	7,104 SH	X					
MERCK & CO INC COM	589331107	32,065	694,056 SH	X					
MERCK & CO INC COM	589331107	6,033	130,583 SH		X	X	06		
MERCURY INTERACTIVE CORP COM	589405109	295	6,071 SH	X					
MERCURY INTERACTIVE CORP COM	589405109	5	111 SH		X	X			
MEREDITH CORP COM	589433101	248	5,081 SH	X					
MEREDITH CORP COM	589433101	6	117 SH		X	X			
MERRILL LYNCH & CO INC COM	590188108	1,074	18,309 SH	X					
MERRILL LYNCH & CO INC COM	590188108	55	930 SH		X	X			
METLIFE INC COM	59156R108	464	13,777 SH	X					
			-----						
PAGE TOTAL			59,498						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAGEMENT
METLIFE INC COM	59156R108	49	1,463 SH			X	X	0
MICHIGAN HERITAGE BANCORP INC COM	59451T106	209	20,000 SH		X			0
MICROSOFT CORP COM	594918104	33,340	1,218,129 SH		X			06 0
MICROSOFT CORP COM	594918104	5,918	216,223 SH			X	X	0

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MICRON TECHNOLOGY INC COM	595112103	27	2,000 SH	X					
MICRON TECHNOLOGY INC COM	595112103	134	9,957 SH		X	X			
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	4,962	47,077 SH	X					
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	1,049	9,957 SH		X	X			
MINEX RES INC COM	603470105	1	135,000 SH		X	X			
MODINE MFG CO COM	607828100	16,671	617,891 SH	X					
MODINE MFG CO COM	607828100	526	19,500 SH		X	X			
MOLEX INC COM	608554101	236	6,753 SH	X					
MOLEX INC COM	608554101	18	513 SH		X	X			
MOODYS CORP COM	615369105	640	10,566 SH	X					
MOODYS CORP COM	615369105	48	793 SH		X	X			
MORGAN STANLEY COM	617446448	7,341	126,854 SH	X					
MORGAN STANLEY COM	617446448	982	16,968 SH		X	X			
MOTOROLA INC COM	620076109	792	56,573 SH	X					
MOTOROLA INC COM	620076109	218	15,540 SH		X	X			
MURPHY OIL CORP COM	626717102	270	4,135 SH	X					
NASDAQ 100 TR UNIT SER 1	631100104	729	19,994 SH	X					
NASDAQ 100 TR UNIT SER 1	631100104	95	2,600 SH		X	X			
NATCOM BANCSHARES INC COM	633318910	545	1,080 SH	X					
NATIONAL CITY CORP COM	635405103	2,666	78,547 SH	X					
NATIONAL CITY CORP COM	635405103	50	1,477 SH		X	X		06	0
PAGE TOTAL		77,516							

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE INVESTMENT DISCRETION (A)	SHR OTHER (B)	(C)	MANAG
NATIONAL FUEL GAS CO N J COM	636180101	149	6,108 SH		X			0
NATIONAL FUEL GAS CO N J COM	636180101	67	2,760 SH			X	X	0
NATIONAL SEMICONDUCTOR CORP COM	637640103	2,983	75,691 SH		X			0

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NATIONAL SEMICONDUCTOR CORP COM	637640103	79	2,009 SH		X	X	0
NETWORK APPLIANCE INC COM	64120L104	292	14,303 SH		X		0
NETWORK APPLIANCE INC COM	64120L104	4	174 SH		X	X	0
NEWELL RUBBERMAID INC COM	651229106	691	30,359 SH		X		0
NEWELL RUBBERMAID INC COM	651229106	190	8,345 SH		X	X	06 0
NEWMONT MNG CORP COM	651639106	344	7,067 SH		X		0
NEWMONT MNG CORP COM	651639106	107	2,196 SH		X	X	0
NEXTEL COMMUNICATIONS INC CL A	65332V103	876	31,224 SH		X		0
NEXTEL COMMUNICATIONS INC CL A	65332V103	11	390 SH		X	X	0
NIKE INC CL B	654106103	3,039	44,386 SH		X		0
NIKE INC CL B	654106103	173	2,532 SH		X	X	06 0
NISOURCE INC COM	65473P105	1,053	48,006 SH		X		0
NISOURCE INC COM	65473P105	29	1,318 SH		X	X	0
NOKIA CORP SPONSORED ADR	654902204	463	27,261 SH		X		0
NOKIA CORP SPONSORED ADR	654902204	349	20,545 SH		X	X	0
NOBLE METAL GROUP INC COM	65506F108	5	50,000 SH		X		0
NORFOLK SOUTHN CORP COM	655844108	318	13,431 SH		X		0
NORFOLK SOUTHN CORP COM	655844108	11	453 SH		X	X	0
NORTEL NETWORKS CORP NEW COM	656568102	313	73,950 SH		X		0
NORTH AMERN GROUP LTD COM	656867108	0	11,348 SH		X		0
NORTH AMERN GROUP LTD COM	656867108	0	48 SH		X	X	0
NORTH FORK BANCORPORATION INC NY COM	659424105	96	2,372 SH		X		0

PAGE TOTAL

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11,642

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/03

- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6- - COLUMN

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
NORTH FORK BANCORPORATION INC NY COM	659424105	188	4,638 SH		X	X	0	

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NORTHERN TR CORP COM	665859104	316	6,832 SH	X					
NORTHERN TR CORP COM	665859104	93	2,000 SH		X	X			
NORTHROP GRUMMAN CORP COM	666807102	3,301	34,531 SH	X					
NORTHROP GRUMMAN CORP COM	666807102	462	4,831 SH		X	X			
NUCOR CORP COM	670346105	967	17,276 SH	X					
NUCOR CORP COM	670346105	1	21 SH		X	X			
NVIDIA CORP COM	67066G104	244	10,508 SH	X					
NVIDIA CORP COM	67066G104	7	321 SH		X	X			
OCCIDENTAL PETE CORP COM	674599105	1,596	37,785 SH	X					
OCCIDENTAL PETE CORP COM	674599105	181	4,277 SH		X	X		06	0
OLD NATL BANCORP IND COM	680033107	333	14,552 SH	X					
OLD REPUBLIC INTL CORP COM	680223104	126	4,950 SH	X					
OLD REPUBLIC INTL CORP COM	680223104	7,768	306,289 SH		X	X			
OMNICOM GROUP COM	681919106	438	5,021 SH	X					
OMNICOM GROUP COM	681919106	24	275 SH		X	X			
ORACLE CORP COM	68389X105	9,465	715,447 SH	X					
ORACLE CORP COM	68389X105	1,156	87,342 SH		X	X		06	0
OSHKOSH TRUCK CORP COM	688239201	647	12,680 SH	X					
OSHKOSH TRUCK CORP COM	688239201	1,419	27,800 SH		X	X			
OUTBACK STEAKHOUSE INC COM	689899102	4,970	112,408 SH	X					
OUTBACK STEAKHOUSE INC COM	689899102	264	5,980 SH		X	X		06	0
PG&E CORP COM	69331C108	207	7,437 SH	X					
PG&E CORP COM	69331C108	3	91 SH		X	X			
PNC FINL SVCS GROUP INC COM	693475105	1,600	29,242 SH	X					

PAGE TOTAL

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35,776

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AS OF 12/31/03  
- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - -COLUMN 5 - - - - COLUMN 6- - COLUMN  
INVESTMENT  
DISCRETION  
MARKET  
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER  
(X\$1000) PRN AMT PRN CALL (A) (B) (C) MANAG

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PNC FINL SVCS GROUP INC COM	693475105	74	1,350 SH	X	X	06 0
PPG INDS INC COM	693506107	1,641	25,625 SH	X		0
PPG INDS INC COM	693506107	305	4,759 SH	X	X	0
PPL CORP COM	69351T106	596	13,624 SH	X		0
PPL CORP COM	69351T106	8	188 SH	X	X	06 0
PARKER HANNIFIN CORP COM	701094104	10,574	177,713 SH	X		0
PARKER HANNIFIN CORP COM	701094104	759	12,752 SH	X	X	06 0
PATTERSON DENTAL CO COM	703412106	201	3,147 SH	X		0
PATTERSON DENTAL CO COM	703412106	26	400 SH	X	X	0
PAYCHEX INC COM	704326107	555	14,927 SH	X		0
PAYCHEX INC COM	704326107	18	482 SH	X	X	0
PEOPLES ENERGY CORP COM	711030106	473	11,241 SH	X		0
PEOPLES ENERGY CORP COM	711030106	4	105 SH	X	X	06 0
PEPSICO INC COM	713448108	13,601	291,740 SH	X		0
PEPSICO INC COM	713448108	2,889	61,979 SH	X	X	06 0
PERKINELMER INC COM	714046109	206	12,058 SH	X		0
PERKINELMER INC COM	714046109	4	210 SH	X	X	0
PFIZER INC COM	717081103	49,148	1,391,115 SH	X		0
PFIZER INC COM	717081103	7,795	220,646 SH	X	X	06 0
PHOTOCHANNEL NETWORKS INC COM	719316101	20	64,800 SH	X		0
PINNACLE WEST CAP CORP COM	723484101	648	16,190 SH	X		0
PINNACLE WEST CAP CORP COM	723484101	24	600 SH	X	X	0
PITNEY BOWES INC COM	724479100	807	19,855 SH	X		0
PITNEY BOWES INC COM	724479100	24	584 SH	X	X	06 0
PLUM CREEK TIMBER CO INC COM	729251108	849	27,889 SH	X		0

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91,249

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INVESTMENT



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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
PLUM CREEK TIMBER CO INC COM	729251108	98	3,217	SH		X	X	06 0
POWELL INDS INC COM	739128106	540	28,200	SH		X	X	0
PRAXAIR INC COM	74005P104	321	8,392	SH	X			0
PRAXAIR INC COM	74005P104	4	102	SH		X	X	0
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	448	13,540	SH	X			0
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	5	164	SH		X	X	0
PROCTER & GAMBLE CO COM	742718109	18,933	189,555	SH	X			0
PROCTER & GAMBLE CO COM	742718109	10,478	104,909	SH		X	X	06 0
PROGRESS ENERGY INC COM	743263105	1,453	32,111	SH	X			0
PROGRESS ENERGY INC COM	743263105	38	844	SH		X	X	06 0
PROGRESSIVE CORP OH COM	743315103	650	7,771	SH	X			0
PROGRESSIVE CORP OH COM	743315103	17	201	SH		X	X	0
PROTECTIVE LIFE CORP COM	743674103	214	6,329	SH	X			0
PROVIDIAN FINL CORP COM	74406A102	349	29,995	SH	X			0
PROVIDIAN FINL CORP COM	74406A102	7	602	SH		X	X	0
PRUDENTIAL FINL INC COM	744320102	748	17,896	SH	X			0
PRUDENTIAL FINL INC COM	744320102	7	164	SH		X	X	0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	805	18,384	SH	X			0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	25	571	SH		X	X	06 0
PULTE HOMES INC COM	745867101	256	2,737	SH	X			0
PULTE HOMES INC COM	745867101	3	36	SH		X	X	0
QLOGIC CORP COM	747277101	377	7,304	SH	X			0
QLOGIC CORP COM	747277101	7	143	SH		X	X	0
QUALCOMM INC COM	747525103	871	16,152	SH	X			0
QUALCOMM INC COM	747525103	316	5,852	SH		X	X	0
PAGE TOTAL		----- 36,970						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION			COLUM
						SOLE	SHR	OTHER	
						(A)	(B)	(C)	MANAG
QUALIFIED HSG PARTNERS LTD PARTNERSHIP	747527901	20	20,000	SH		X			0
QUANTECH LTD COM NEW	74762K306	0	5,000	SH		X			0
QUANTECH LTD COM NEW	74762K306	0	5,912	SH			X	X	0
QUEST DIAGNOSTICS INC COM	74834L100	314	4,293	SH		X			0
QUEST DIAGNOSTICS INC COM	74834L100	8	111	SH			X	X	0
QWEST COMMUNICATIONS INTL COM	749121109	50	11,661	SH		X			0
QWEST COMMUNICATIONS INTL COM	749121109	7	1,733	SH			X	X	0
RADIOSHACK CORP COM	750438103	3,060	99,734	SH		X			0
RADIOSHACK CORP COM	750438103	26	852	SH			X	X	0
RAYTHEON CO COM NEW	755111507	1,084	36,082	SH		X			0
RAYTHEON CO COM NEW	755111507	106	3,542	SH			X	X	06 0
REGAL BELOIT CORP COM	758750103	14,400	654,547	SH		X			0
REGAL BELOIT CORP COM	758750103	198	9,000	SH			X	X	0
REGIONS FINANCIAL CORP COM	758940100	884	23,752	SH		X			0
REGIONS FINANCIAL CORP COM	758940100	14	377	SH			X	X	06 0
REYNOLDS RJ TOB HLDGS INC COM	76182K105	402	6,905	SH		X			0
REYNOLDS RJ TOB HLDGS INC COM	76182K105	3	60	SH			X	X	0
ROCKWELL AUTOMATION INC COM	773903109	1,699	47,732	SH		X			0
ROCKWELL AUTOMATION INC COM	773903109	182	5,113	SH			X	X	0
ROCKWELL COLLINS INC COM	774341101	1,388	46,231	SH		X			0
ROCKWELL COLLINS INC COM	774341101	70	2,338	SH			X	X	0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	7,157	136,604	SH		X			0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	2,021	38,580	SH			X	X	06 0
SBC COMMUNICATIONS INC COM	78387G103	24,961	957,471	SH		X			0
SBC COMMUNICATIONS INC COM	78387G103	5,233	200,729	SH			X	X	06 0
PAGE TOTAL		63,287							

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AS OF 12/31/03

- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - - COLUMN 6 - - - COLUMN 7

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
SLM CORP COM	78442P106	333	8,836	SH	X			0
SLM CORP COM	78442P106	5	141	SH		X	X	0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	9,200	82,676	SH	X			0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	1,725	15,497	SH		X	X	0
SAFECO CORP COM	786429100	482	12,371	SH	X			0
SAFECO CORP COM	786429100	8	203	SH		X	X	0
ST JOE CO COM	790148100	298	8,000	SH	X			0
ST JOE CO COM	790148100	7	200	SH		X	X	0
ST JUDE MED INC COM	790849103	3,452	56,269	SH	X			0
ST JUDE MED INC COM	790849103	418	6,811	SH		X	X	06
ST PAUL COS INC COM	792860108	1,042	26,269	SH	X			0
ST PAUL COS INC COM	792860108	7	180	SH		X	X	06
SAKS INC COM	79377W108	197	13,127	SH	X			0
SANMINA-SCI CORP COM	800907107	150	11,920	SH	X			0
SANMINA-SCI CORP COM	800907107	6	472	SH		X	X	0
SAP AKTIENGESELLSCHAFT SPONSORED ADR	803054204	269	6,480	SH	X			0
SARA LEE CORP COM	803111103	3,905	179,874	SH	X			0
SARA LEE CORP COM	803111103	597	27,521	SH		X	X	06
SCHERING PLOUGH CORP COM	806605101	1,213	69,767	SH	X			0
SCHERING PLOUGH CORP COM	806605101	498	28,643	SH		X	X	0
SCHLUMBERGER LTD COM	806857108	3,104	56,730	SH	X			0
SCHLUMBERGER LTD COM	806857108	704	12,858	SH		X	X	06
SCIENTIFIC ATLANTA INC COM	808655104	201	7,377	SH	X			0
SCIENTIFIC ATLANTA INC COM	808655104	1	26	SH		X	X	0
SCOTTISH POWER PLC ADR COM	81013T705	207	7,610	SH	X			0

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28,029

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AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION SOLE	SHR (A)	OTHER (B)	(C)	MANAG (D)
SCOTTISH POWER PLC ADR COM	81013T705	12	449	SH		X	X		0
SEARS ROEBUCK & CO COM	812387108	1,590	34,960	SH	X				0
SEARS ROEBUCK & CO COM	812387108	72	1,572	SH		X	X	06	0
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	81369Y803	460	22,595	SH	X				0
SECURITY NATL CORP IOWA COM	814784104	613	7,051	SH		X	X		0
SEMPRA ENERGY COM	816851109	561	18,657	SH	X				0
SEMPRA ENERGY COM	816851109	5	156	SH		X	X	06	0
SENSIENT TECHNOLOGIES CORP COM	81725T100	346	17,478	SH	X				0
SENSIENT TECHNOLOGIES CORP COM	81725T100	173	8,750	SH		X	X		0
SIEMENS A G SPONSORED ADR	826197501	144	1,800	SH	X				0
SIEMENS A G SPONSORED ADR	826197501	180	2,250	SH		X	X		0
SIGMA ALDRICH CORP COM	826552101	587	10,272	SH	X				0
SIGMA ALDRICH CORP COM	826552101	35	605	SH		X	X		0
SIMON PPTY GROUP INC NEW COM	828806109	758	16,351	SH	X				0
SIMON PPTY GROUP INC NEW COM	828806109	10	218	SH		X	X	06	0
SKYWORKS SOLUTIONS INC COM	83088M102	118	13,534	SH	X				0
SMITH (A.O.) CORP COM	831865209	191	5,442	SH	X				0
SMITH (A.O.) CORP COM	831865209	280	8,000	SH		X	X		0
SMUCKER J M CO COM NEW	832696405	21	463	SH	X				0
SMUCKER J M CO COM NEW	832696405	296	6,544	SH		X	X		0
SNAP ON INC COM	833034101	44	1,364	SH	X				0
SNAP ON INC COM	833034101	275	8,525	SH		X	X		0
SOLETRON CORP COM	834182107	75	12,750	SH	X				0
SOLETRON CORP COM	834182107	12	2,000	SH		X	X		0
SOUTHERN CO COM	842587107	2,641	87,313	SH	X				0

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9,499

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
SOUTHERN CO COM	842587107	424	14,014	SH		X	X	06 0
SOUTHTRUST CORP COM	844730101	395	12,054	SH	X			0
SOUTHTRUST CORP COM	844730101	46	1,416	SH		X	X	0
SOUTHWEST AIRLS CO COM	844741108	211	13,057	SH	X			0
SOUTHWEST AIRLS CO COM	844741108	4	229	SH		X	X	0
SOUTHWESTERN ENERGY CO COM	845467109	370	15,462	SH	X			0
SOVEREIGN BANCORP INC COM	845905108	748	31,502	SH	X			0
SPANISH BROADCASTING SYS CL A	846425882	115	10,930	SH	X			0
SPLUDE FAMILY LTD PARTNERSHIP	848458907	3,300	1,320,000	SH	X			0
SPIRIT ENERGY CORP COM	84856R109	32	19,333	SH	X			0
SPRINT CORP COM	852061100	1,307	79,599	SH	X			0
SPRINT CORP COM	852061100	118	7,157	SH		X	X	06 0
STANLEY WKS COM	854616109	257	6,798	SH	X			0
STANLEY WKS COM	854616109	2	51	SH		X	X	06 0
STAPLES INC COM	855030102	376	13,782	SH	X			0
STAPLES INC COM	855030102	7	253	SH		X	X	0
STARBUCKS CORP COM	855244109	405	12,209	SH	X			0
STARBUCKS CORP COM	855244109	11	338	SH		X	X	0
STELAX INDUSTRIES LTD COM	858497100	4	30,000	SH	X			0
STERLING FINL CORP COM	859317109	458	16,508	SH	X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	1,156	85,283	SH	X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	9	671	SH		X	X	0
STRYKER CORP COM	863667101	536	6,302	SH	X			0

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STRYKER CORP COM	863667101	641	7,538 SH		X	X	0
SULLIFAM LIMITED PARTNERSHIP 50.3013%	86490A905	800	1 SH		X		0
PAGE TOTAL		----- 11,732					

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION SHR OTHER (B) (C)	COLUM MANAG
SUN LIFE FINL INC COM	866796105	344	13,749 SH		X		0
SUN MICROSYSTEMS INC COM	866810104	94	21,069 SH		X		0
SUN MICROSYSTEMS INC COM	866810104	38	8,400 SH			X X	0
SUNOCO INC COM	86764P109	209	4,087 SH		X		0
SUNOCO INC COM	86764P109	7	140 SH			X X	0
SUNTRUST BKS INC COM	867914103	455	6,364 SH		X		0
SUNTRUST BKS INC COM	867914103	63	882 SH			X X	0
SYMANTEC CORP COM	871503108	516	14,969 SH		X		0
SYMANTEC CORP COM	871503108	6	162 SH			X X	0
SYSCO CORP COM	871829107	816	21,907 SH		X		0
SYSCO CORP COM	871829107	170	4,569 SH			X X	0
TCF FINL CORP COM	872275102	453	8,819 SH		X		0
TCF FINL CORP COM	872275102	49	960 SH			X X	0
TECO ENERGY INC COM	872375100	270	18,770 SH		X		0
TECO ENERGY INC COM	872375100	12	800 SH			X X	0
TJX COS INC NEW COM	872540109	275	12,455 SH		X		0
TJX COS INC NEW COM	872540109	23	1,028 SH			X X	0
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	874039100	184	17,975 SH		X		0
TARGET CORP COM	87612E106	1,923	50,068 SH		X		0
TARGET CORP COM	87612E106	1,446	37,648 SH			X X	0
TECUMSEH PRODS CO CL A	878895200	3	71 SH		X		0
TECUMSEH PRODS CO CL A	878895200	267	5,506 SH			X X	0

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TEXAS INSTRUMENTS INC COM	882508104	1,351	45,996 SH	X						
TEXAS INSTRUMENTS INC COM	882508104	701	23,857 SH		X	X				
TEXTRON INC COM	883203101	203	3,564 SH	X						
PAGE TOTAL			9,878							

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- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6 - - COLUMN 7 - - - - -										
ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG		
THERMO ELECTRON CORP COM	883556102	210	8,322 SH		X					
THERMO ELECTRON CORP COM	883556102	1	59 SH			X	X			
THIRD WAVE TECHNOLOGIES INC COM	88428W108	7	1,500 SH		X					
THIRD WAVE TECHNOLOGIES INC COM	88428W108	100	22,000 SH			X	X			
3M CO COM	88579Y101	25,960	305,306 SH		X					
3M CO COM	88579Y101	5,481	64,457 SH			X	X	06		
TIFFANY & CO NEW COM	886547108	274	6,056 SH		X					
TIFFANY & CO NEW COM	886547108	1	24 SH			X	X			
TIME WARNER INC NEW COM	887317105	19,374	1,076,943 SH		X					
TIME WARNER INC NEW COM	887317105	750	41,715 SH			X	X			
TOOTSIE ROLL INDS INC COM	890516107	67	1,848 SH		X					
TOOTSIE ROLL INDS INC COM	890516107	296	8,215 SH			X	X			
TORCHMARK CORP COM	891027104	337	7,410 SH		X					
TORCHMARK CORP COM	891027104	7	150 SH			X	X			
TRANSTEXAS GAS CORP COM	893895102	3	10,000 SH		X					
TRAVELERS PROPERTY CASUALTY CL B	89420G406	232	13,692 SH		X					
TRAVELERS PROPERTY CASUALTY CL B	89420G406	5	300 SH			X	X			
TRI CITY BANKSHARES CORP COM	895364107	222	8,880 SH		X					
TRI CITY BANKSHARES CORP COM	895364107	1,008	40,335 SH			X	X			
TRIBUNE CO NEW COM	896047107	377	7,303 SH		X					

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TRIBUNE CO NEW COM	896047107	408	7,911 SH		X	X	0
TUPPERWARE CORP COM	899896104	691	39,844 SH		X		0
TUPPERWARE CORP COM	899896104	573	33,073 SH		X	X	0
TYCO INTL LTD COM	902124106	1,038	39,166 SH		X		0
TYCO INTL LTD COM	902124106	520	19,637 SH		X	X	0
		-----					
PAGE TOTAL			57,942				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAG (D)
UST INC COM	902911106	576	16,152 SH		X		0	
UST INC COM	902911106	77	2,146 SH			X X	0	
US BANCORP DEL COM NEW	902973304	11,560	388,169 SH		X		0	
US BANCORP DEL COM NEW	902973304	3,526	118,394 SH			X X	06 0	
UNION PACIFIC CORP COM	907818108	1,168	16,805 SH		X		0	
UNION PACIFIC CORP COM	907818108	241	3,462 SH			X X	0	
UNION PLANTERS CORP COM	908068109	618	19,611 SH		X		0	
UNION PLANTERS CORP COM	908068109	7	229 SH			X X	06 0	
UNIONFED FINL CORP COM NEW	909062200	0	3,000 SH		X		0	
UNIONFED FINL CORP COM NEW	909062200	0	9,000 SH			X X	0	
UNITED PARCEL SERVICES CL B	911312106	8,071	108,260 SH		X		0	
UNITED PARCEL SERVICES CL B	911312106	35	472 SH			X X	0	
UNITED TECHNOLOGIES CORP COM	913017109	2,760	29,119 SH		X		0	
UNITED TECHNOLOGIES CORP COM	913017109	869	9,173 SH			X X	0	
UNITEDHEALTH GROUP INC COM	91324P102	1,050	18,043 SH		X		0	
UNITEDHEALTH GROUP INC COM	91324P102	18	316 SH			X X	0	
UNIVERSAL HEALTH SVCS INC CL B	913903100	201	3,734 SH		X		0	
UNIVISION COMMUNICATIONS INC CL A	914906102	225	5,669 SH		X		0	
UNIVISION COMMUNICATIONS INC CL A	914906102	13	331 SH			X X	0	



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VF CORP COM	918204108	864	19,982 SH	X					0
VF CORP COM	918204108	53	1,224 SH		X	X			0
VERIZON COMMUNICATIONS COM	92343V104	21,057	600,251 SH	X					0
VERIZON COMMUNICATIONS COM	92343V104	2,834	80,799 SH		X	X			06 0
VERITAS SOFTWARE CORP COM	923436109	157	4,238 SH	X					0
VERITAS SOFTWARE CORP COM	923436109	151	4,069 SH		X	X			0
PAGE TOTAL		-----						56,131	

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AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
VIACOM INC CL B	925524308	2,618	58,989 SH		X			0
VIACOM INC CL B	925524308	350	7,879 SH			X	X	0
VISHAY INTERTECHNOLOGY INC COM	928298108	251	10,972 SH		X			0
VISHAY INTERTECHNOLOGY INC COM	928298108	3	130 SH			X	X	0
VODAFONE GROUP PLC-SP ADR	92857W100	715	28,555 SH		X			0
VODAFONE GROUP PLC-SP ADR	92857W100	113	4,505 SH			X	X	0
WPS RES CORP COM	92931B106	1,704	36,853 SH		X			0
WPS RES CORP COM	92931B106	431	9,330 SH			X	X	0
WACHOVIA CORP COM	929903102	5,353	114,894 SH		X			0
WACHOVIA CORP COM	929903102	170	3,650 SH			X	X	06 0
WAL MART STORES INC COM	931142103	17,986	339,045 SH		X			0
WAL MART STORES INC COM	931142103	3,929	74,053 SH			X	X	06 0
WALGREEN CO COM	931422109	15,396	423,187 SH		X			0
WALGREEN CO COM	931422109	5,580	153,377 SH			X	X	06 0
WASHINGTON MUT INC COM	939322103	3,945	98,326 SH		X			0
WASHINGTON MUT INC COM	939322103	45	1,114 SH			X	X	06 0
WAUSAU-MOSINEE PAPER CORP COM	943315101	3,007	222,433 SH		X			0

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WAUSAU-MOSINEE PAPER CORP COM	943315101	4,485	331,724 SH		X	X	0
WEINGARTEN RLTY INVS SH BEN INT	948741103	264	5,950 SH		X		0
WEINGARTEN RLTY INVS SH BEN INT	948741103	15	333 SH		X	X	0
WELLPOINT HEALTH NETWORKS INC NEW COM	94973H108	373	3,843 SH		X		0
WELLPOINT HEALTH NETWORKS INC NEW COM	94973H108	8	81 SH		X	X	0
WELLS FARGO CO COM	949746101	23,384	397,086 SH		X		0
WELLS FARGO CO COM	949746101	2,958	50,233 SH		X	X	06 0
WEST SUBN BANCORP INC COM	956152409	477	793 SH		X		0
			-----				
PAGE TOTAL			93,560				

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AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE INVESTMENT DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
WEYERHAEUSER CO COM	962166104	10,026	156,660 SH		X		0	
WEYERHAEUSER CO COM	962166104	1,902	29,714 SH			X X	0	
WHIRLPOOL CORP COM	963320106	357	4,914 SH		X		0	
WHIRLPOOL CORP COM	963320106	684	9,411 SH			X X	0	
WHITEHALL JEWELLERS INC COM	965063100	197	20,000 SH		X		0	
WILLIAMS COS INC COM	969457100	162	16,504 SH		X		0	
WILLIAMS COS INC COM	969457100	60	6,105 SH			X X	0	
WISCONSIN ENERGY CORP COM	976657106	4,395	131,388 SH		X		0	
WISCONSIN ENERGY CORP COM	976657106	1,381	41,284 SH			X X	0	
WIZZARD SOFTWARE CORP COM	97750V109	13	10,000 SH		X		0	
WORLDWIDE WIRELESS NETWORKS COM	981608201	0	10,000 SH		X		0	
WRIGLEY WM JR CO COM	982526105	1,145	20,366 SH		X		0	
WRIGLEY WM JR CO COM	982526105	949	16,877 SH			X X	0	
WYETH COM	983024100	8,425	198,477 SH		X		0	
WYETH COM	983024100	2,664	62,748 SH			X X	0	
XTO ENERGY INC COM	98385X106	22	783 SH		X		0	

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XTO ENERGY INC COM	98385X106	314	11,082 SH		X	X				0
XCEL ENERGY INC COM	98389B100	855	50,340 SH		X					0
XCEL ENERGY INC COM	98389B100	112	6,579 SH		X	X			06	0
XEROX CORP COM	984121103	298	21,565 SH		X					0
XEROX CORP COM	984121103	44	3,168 SH		X	X				0
YAHOO INC COM	984332106	579	12,855 SH		X					0
YAHOO INC COM	984332106	23	514 SH		X	X				0
YUM BRANDS INC COM	988498101	171	4,957 SH		X					0
YUM BRANDS INC COM	988498101	85	2,476 SH		X	X				0
PAGE TOTAL			34,863							

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AS OF 12/31/03

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COLUMN 1 AND 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6- COLUMN 7- COLUMN 8-  
INVESTMENT DISCRETION  
SOLE SHR OTHER  
(A) (B) (C) MANAG

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
ZIEGLER COMPANIES INC COM	989506100	14	1,000 SH		X			0
ZIEGLER COMPANIES INC COM	989506100	2,403	168,605 SH			X	X	0
ZIMMER HOLDINGS INC W/I COM	98956P102	6,868	97,550 SH		X			0
ZIMMER HOLDINGS INC W/I COM	98956P102	863	12,255 SH			X	X	06 0
ACCELERATED HIGH YIELD INSTITUTIONAL INVESTORS LTD	9960059T3	65	65,000 SH		X			0
PAGE TOTAL			10,213					
FINAL TOTALS			2,172,940					

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/03

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COLUMN 1 AND 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6- COLUMN 7- COLUMN 8-  
INVESTMENT DISCRETION  
SOLE SHR OTHER  
(A) (B) (C) MANAG

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
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02MICRO INTERNATIONAL LTD	G6797E106	533	23,700 SH	X	0
SCOTTISH RE GROUP LTD	G7885T104	783	37,700 SH	X	0
XOMA LTD	G9825R107	726	110,000 SH	X	0
ASE TEST LIMITED	Y02516105	482	32,200 SH	X	0
AMC ENTERTAINMENT INC COM	001669100	479	31,500 SH	X	0
ABBOTT LABORATORIES COM	002824100	214	4,600 SH	X	0
ALCOA INC COM	013817101	217	5,700 SH	X	0
ALLIANCE ATLANTIS COMMUNIC B COM	01853E204	939	61,800 SH	X	0
ANDRX CORP DEL ANDRX GROUP COM	034553107	570	23,700 SH	X	0
APPLIED MATLS INC COM	038222105	211	9,400 SH	X	0
AVOCENT CORP COM	053893103	690	18,900 SH	X	0
CALIFORNIA PIZZA KITCHEN INC COM	13054D109	733	36,400 SH	X	0
CELL GENESYS INC COM	150921104	202	15,800 SH	X	0
CHEVRON TEXACO CORP COM	166764100	252	2,920 SH	X	0
CITIGROUP INC COM	172967101	267	5,500 SH	X	0
CITY NATL CORP COM	178566105	491	7,900 SH	X	0
COOPER COS INC COM NEW	216648402	443	9,400 SH	X	0
COVANCE INC COM	222816100	504	18,800 SH	X	0
CRAY INC COM	225223106	390	39,300 SH	X	0
CULLEN FROST BANKERS INC COM	229899109	446	11,000 SH	X	0
CYMER INC COM	232572107	501	10,850 SH	X	0
DIGITAL INSIGHT CORP COM	25385P106	513	20,600 SH	X	0
EDWARDS LIFESCIENCES CORP COM	28176E108	504	16,750 SH	X	0
ENTEGRIS INC COM	29362U104	565	44,000 SH	X	0
EXTENDED STAY AMERICA INC COM	30224P101	526	36,300 SH	X	0

PAGE TOTAL

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12,181

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AS OF 12/31/03  
- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6- - COLUMN  
MARKET INVESTMENT DISCRETION

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ISSUER AND TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE SHR (A)	OTHER (B)	OTHER (C)	MANAG
EXTREME NETWORKS INC COM	30226D106	509	70,600	SH	X			0
EXXON MOBIL CORP COM	30231G102	295	7,200	SH	X			0
FEDERAL HOME LN MTG CORP COM	313400301	210	3,600	SH	X			0
GENERAL ELEC CO COM	369604103	403	13,000	SH	X			0
GILLETTE CO COM	375766102	220	6,000	SH	X			0
GUIDANT CORP COM	401698105	205	3,400	SH	X			0
GYMBOREE CORP COM	403777105	600	34,800	SH	X			0
HOLLIS-EDEN PHARMACEUTICALS COM	435902101	361	32,800	SH	X			0
ICU MEDICAL INC COM	44930G107	645	18,800	SH	X			0
INGRAM MICRO INC CL A	457153104	854	53,700	SH	X			0
INTEGRATED DEVICE TECHNOLOGY INC COM	458118106	543	31,600	SH	X			0
INTEL CORP COM	458140100	321	10,000	SH	X			0
INVERESK RESEARCH GROUP INC COM	461238107	467	18,900	SH	X			0
JOHNSON & JOHNSON COM	478160104	207	4,000	SH	X			0
JOURNAL COMMUNICATIONS INC COM	481132108	232	5,880	SH	X			0
KOHL'S CORP COM	500255104	234	5,200	SH	X			0
KOMAG INC COM NEW	500453204	565	38,700	SH	X			0
LANDRYS RESTAURANTS INC COM	51508L103	1,222	47,500	SH	X			0
LAUDER ESTEE COS INC CL A	518439104	232	5,900	SH	X			0
LAWSON SOFTWARE INC COM	520780107	589	71,000	SH	X			0
LEAPFROG ENTERPRISES INC CL A	52186N106	340	12,800	SH	X			0
MGIC INVT CORP WIS COM	552848103	216	3,800	SH	X			0
MANHATTAN ASSOCS INC COM	562750109	608	22,000	SH	X			0
MARVEL ENTERPRISES INC COM	57383M108	349	12,000	SH	X			0
MICROSOFT CORP COM	594918104	394	14,400	SH	X			0
PAGE TOTAL		----- 10,821						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	SOLE SHR OTHER	MANAG
					(A)	(B)	(C)
MIKOHN GAMING CORP COM	59862K108	396	87,892	SH	X		0
NETSCREEN TECHNOLOGIES INC COM	64117V107	542	21,900	SH	X		0
O CHARLEYS INC COM	670823103	682	38,000	SH	X		0
ORACLE CORP COM	68389X105	159	12,000	SH	X		0
OVERLAND STORAGE INC COM	690310107	468	24,900	SH	X		0
PEREGRINE SYS INC COM NEW	71366Q200	477	24,800	SH	X		0
PFIZER INC COM	717081103	324	9,160	SH	X		0
PIONEER NAT RES CO COM	723787107	549	17,200	SH	X		0
POSSIS MEDICAL INC	737407106	559	28,300	SH	X		0
PROTECTIVE LIFE CORP COM	743674103	643	19,000	SH	X		0
QUICKSILVER RESOURCES INC COM	74837R104	352	10,900	SH	X		0
REMINGTON OIL & GAS CORP COM	759594302	431	21,900	SH	X		0
ROTO-ROOTER INC NEW COM	778787101	479	10,400	SH	X		0
ROWAN COS INC COM	779382100	433	18,700	SH	X		0
RUBY TUESDAY INC COM	781182100	541	19,000	SH	X		0
SELECT COMFORT CORP OC-CAP STK	81616X103	540	21,800	SH	X		0
SERENA SOFTWARE INC COM	817492101	798	43,500	SH	X		0
SINCLAIR BROADCAST GROUP INC CL A	829226109	641	42,800	SH	X		0
SOUTHWEST BANCORPORATION TEX INC COM	84476R109	431	11,100	SH	X		0
SPANISH BROADCASTING SYS CL A	846425882	1,158	109,800	SH	X		0
TTM TECHNOLOGIES INC COM	87305R109	797	47,200	SH	X		0
TAKE-TWO INTERACTIVE SOFTWARE COM	874054109	1,092	37,900	SH	X		0
TRIAD HOSPS INC COM	89579K109	472	14,200	SH	X		0
VARCO INTERNATIONAL INC COM	922122106	419	20,300	SH	X		0
VARIAN SEMICONDUCTOR EQUIP COM	922207105	749	17,100	SH	X		0

PAGE TOTAL

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14,132

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AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
WAL MART STORES INC COM	931142103	281	5,300	SH	X			0
ZOLL MED CORP COM	989922109	556	15,700	SH	X			0
PAGE TOTAL		837						
FINAL TOTALS		37,971						

REPORT PTR289 7R M&I NATIONAL TRUST SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
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NO REPORT RECORDS EXIST FOR THIS REQUEST