

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

MARSHALL & ILSLEY CORP/WI/  
Form 13F-HR  
April 28, 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: 03/31/2004

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                                      04/26/2004  
[Signature]    [City, State]    [Date]

Report Type (Check only one.):

- 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

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

Form 13F Information Table Entry Total: 1,202

Form 13F Information Table Value Total: \$ 3,619,420  
(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  
AS OF 03/31/04

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
ACE LTD	G0070K103	6,703	157,134	SH	X			0
ACE LTD	G0070K103	11	259	SH		X	X	0
AMDOCS LTD COM	G02602103	4,504	162,060	SH	X			0
ACCENTURE LTD CL A	G1150G111	2,982	120,240	SH	X			0
COOPER INDUSTRIES LTD CL A	G24182100	1,009	17,648	SH	X			0
COOPER INDUSTRIES LTD CL A	G24182100	10	172	SH		X	X	0
EVEREST RE GROUP LTD	G3223R108	4,355	50,970	SH	X			0
EVEREST RE GROUP LTD	G3223R108	8	90	SH		X	X	0
INGERSOLL-RAND CO CL A	G4776G101	4,910	72,583	SH	X			0
INGERSOLL-RAND CO CL A	G4776G101	8	114	SH		X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

NABORS INDUSTRIES LTD	G6359F103	247	5,404 SH	X					
NABORS INDUSTRIES LTD	G6359F103	8	176 SH		X	X			
NOBLE CORP	G65422100	8,578	223,271 SH	X					
NOBLE CORP	G65422100	7	179 SH		X	X			
PARTNERRE LTD COM	G6852T105	8,665	153,500 SH	X					
RENAISSANCERE HOLDINGS LTD	G7496G103	1,113	21,400 SH	X					
SCOTTISH RE GROUP LTD	G7885T104	3,774	156,010 SH	X					
SEAGATE TECHNOLOGY	G7945J104	3,265	202,400 SH	X					
SEAGATE TECHNOLOGY	G7945J104	14	850 SH		X	X			
TRANSOCEAN INC COM	G90078109	1,608	57,653 SH	X					
TRANSOCEAN INC COM	G90078109	217	7,787 SH		X	X			
WEATHERFORD INTL LTD	G95089101	3,225	76,740 SH	X					
WEATHERFORD INTL LTD	G95089101	82	1,950 SH		X	X			
XOMA LTD	G9825R107	2,500	486,380 SH	X					
XL CAPITAL LTD CLASS A	G98255105	3,425	45,045 SH	X					
			-----						
PAGE TOTAL			61,228						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	SOLE (A)	SHR (B)	OTHER (C)	MANAG
ASE TEST LIMITED	Y02516105	1,920	174,520 SH		X				
FLEXTRONICS INTL LTD	Y2573F102	3,355	196,315 SH		X				
FLEXTRONICS INTL LTD	Y2573F102	21	1,212 SH			X	X		
AAR CORP COM	000361105	206	16,789 SH		X				
ADC TELECOMMUNICATIONS INC COM	000886101	179	61,710 SH		X				
ADC TELECOMMUNICATIONS INC COM	000886101	2	800 SH			X	X		
AFLAC INC COM	001055102	432	10,756 SH		X				
AFLAC INC COM	001055102	97	2,414 SH			X	X		

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

AES CORP COM	00130H105	345	40,395 SH	X					
AES CORP COM	00130H105	13	1,493 SH		X	X			
AHT CORP COM	00130R103	0	20,000 SH	X					
AMC ENTERTAINMENT INC COM	001669100	399	26,000 SH	X					
AT&T CORP COM NEW	001957505	3,974	203,072 SH	X					
AT&T CORP COM NEW	001957505	95	4,858 SH		X	X		06	0
AT&T WIRELESS COM	00209A106	810	59,490 SH	X					
AT&T WIRELESS COM	00209A106	73	5,361 SH		X	X			
ABBOTT LABORATORIES COM	002824100	19,567	476,072 SH	X					
ABBOTT LABORATORIES COM	002824100	2,853	69,417 SH		X	X		06	0
ACHIEVA DEVELOPMENT CORP COM	00447B106	3	33,000 SH	X					
ADOBE SYS INC COM	00724F101	399	10,143 SH	X					
ADOBE SYS INC COM	00724F101	9	222 SH		X	X			
ADVANCED DIGITAL INFO CORP COM	007525108	1,753	154,000 SH	X					
AEGON NV ORD AMER REG	007924103	162	12,638 SH	X					
AETNA INC NEW COM	00817Y108	4,682	52,188 SH	X					
AETNA INC NEW COM	00817Y108	8	87 SH		X	X			
PAGE TOTAL		----- 41,357							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

----- 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 (A)	SHR (B)	OTHER (C)	INVESTMENT DISCRETION (MANAG)
AFFILIATED COMPUTER SVCS INC CL A	008190100	2,706	52,133 SH		X			
AIR PRODS & CHEMS INC COM	009158106	3,583	71,486 SH		X			
AIR PRODS & CHEMS INC COM	009158106	994	19,837 SH			X	X	
ALBERTO CULVER CO COM	013068101	260	5,933 SH		X			
ALBERTO CULVER CO COM	013068101	4	94 SH			X	X	
ALBERTSONS INC COM	013104104	2,076	93,740 SH		X			
ALBERTSONS INC COM	013104104	11	481 SH			X	X	06

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ALCOA INC COM	013817101	16,725	482,139 SH	X					0
ALCOA INC COM	013817101	1,725	49,731 SH		X	X			0
ALLEGHENY ENERGY INC COM	017361106	322	23,517 SH	X					0
ALLEGHENY ENERGY INC COM	017361106	5	374 SH		X	X			0
ALLETE INC COM	018522102	8,498	242,164 SH	X					0
ALLETE INC COM	018522102	51	1,460 SH		X	X			0
ALLIANCE ATLANTIS COMMUNIC B COM	01853E204	3,892	205,160 SH	X					0
ALLIANT ENERGY CORP COM	018802108	2,007	77,010 SH	X					0
ALLIANT ENERGY CORP COM	018802108	174	6,678 SH		X	X			0
ALLSTATE CORP COM	020002101	2,737	60,204 SH	X					0
ALLSTATE CORP COM	020002101	350	7,701 SH		X	X			0
ALLTEL CORP COM	020039103	9,662	193,672 SH	X					0
ALLTEL CORP COM	020039103	47	944 SH		X	X		06	0
ALPHASMART INC COM	02081F104	971	184,870 SH	X					0
ALTIRIS INC COM	02148M100	6,966	249,690 SH	X					0
ALTRIA GROUP INC COM	02209S103	98,004	1,799,883 SH	X					0
ALTRIA GROUP INC COM	02209S103	7,999	146,904 SH		X	X			0
AMBAC FINL GROUP INC COM	023139108	7,012	95,033 SH	X					0
PAGE TOTAL		-----							
			176,781						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

----- 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/ PRN CALL	SOLE DISCRETION	SHR (A)	OTHER (B)	OTHER (C)	MANAG (D)
AMBAC FINL GROUP INC COM	023139108	10	134 SH			X	X		0
AMCOL INTL CORP COM	02341W103	633	36,287 SH			X	X		0
AMEREN CORP COM	023608102	2,523	54,743 SH			X			0
AMEREN CORP COM	023608102	77	1,674 SH			X	X		06 0
AMCORE FINL INC COM	023912108	255	8,592 SH			X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

AMCORE FINL INC COM	023912108	454	15,297 SH		X	X	0
AMERICAN ELEC PWR INC COM	025537101	4,065	123,488 SH		X		0
AMERICAN ELEC PWR INC COM	025537101	137	4,162 SH		X	X	06 0
AMERICAN EXPRESS CO COM	025816109	14,956	288,453 SH		X		06 0
AMERICAN INTL GROUP INC COM	026874107	25,832	362,053 SH		X		0
AMERICAN INTL GROUP INC COM	026874107	3,279	45,950 SH		X	X	0
AMERICAN PWR CONVERSION CORP COM	029066107	271	11,786 SH		X		0
AMERICAN PWR CONVERSION CORP COM	029066107	19	846 SH		X	X	0
AMERICAN STD COS INC DEL COM	029712106	417	3,666 SH		X		0
AMERICAN STD COS INC DEL COM	029712106	16	141 SH		X	X	0
AMERICAN STELLAR ENERGY INC COM	030082101	3	30,000 SH		X		0
AMERISOURCEBERGEN CORP COM	03073E105	12,833	234,689 SH		X		0
AMERITRADE HOLDING CORP NEW COM	03074K100	456	29,600 SH		X		0
AMGEN INC COM	031162100	10,758	184,998 SH		X		0
AMGEN INC COM	031162100	584	10,037 SH		X	X	06 0
AMKOR TECHNOLOGY INC COM	031652100	3,702	253,050 SH		X		0
AMSOUTH BANCORPORATION COM	032165102	3,454	146,933 SH		X		0
AMSOUTH BANCORPORATION COM	032165102	14	597 SH		X	X	06 0
AMYLIN PHARMACEUTICALS INC COM	032346108	7,713	325,600 SH		X		0
		-----					
PAGE TOTAL			94,410				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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)	MANAG
ANADARKO PETE CORP COM	032511107	6,797	131,063 SH		X		0	
ANADARKO PETE CORP COM	032511107	896	17,271 SH		X	X	06 0	
ANALOG DEVICES INC COM	032654105	240	5,007 SH		X		0	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ANALOG DEVICES INC COM	032654105	47	987 SH		X	X	0
ANCHOR BANCORP WIS INC COM	032839102	42	1,664 SH		X		0
ANCHOR BANCORP WIS INC COM	032839102	718	28,380 SH		X	X	0
ANHEUSER BUSCH COS INC COM	035229103	3,443	67,503 SH		X		0
ANHEUSER BUSCH COS INC COM	035229103	2,092	41,025 SH		X	X	0
ANTHEM INC COM	03674B104	341	3,763 SH		X		0
ANTHEM INC COM	03674B104	7	75 SH		X	X	0
APACHE CORP COM	037411105	704	16,300 SH		X		0
APACHE CORP COM	037411105	144	3,332 SH		X	X	0
APOLLO GROUP INC CL A	037604105	1,086	12,603 SH		X		0
APOLLO GROUP INC CL A	037604105	14	159 SH		X	X	0
APRIA HEALTHCARE GROUP INC COM	037933108	13,418	448,158 SH		X		0
APPLIED FILMS CORP COM	038197109	4,024	143,660 SH		X		0
APPLIED MATLS INC COM	038222105	12,059	565,372 SH		X		0
APPLIED MATLS INC COM	038222105	1,074	50,348 SH		X	X	06 0
ARCH COAL INC COM	039380100	8,351	266,033 SH		X		0
ARCHER DANIELS MIDLAND CO COM	039483102	1,426	84,546 SH		X		0
ARCHER DANIELS MIDLAND CO COM	039483102	9	543 SH		X	X	0
ARVINMERITOR INC COM	043353101	566	28,547 SH		X		0
ARVINMERITOR INC COM	043353101	1	49 SH		X	X	0
ASHLAND INC COM	044204105	1,143	24,582 SH		X		0
ASHLAND INC COM	044204105	2	37 SH		X	X	0

PAGE TOTAL

-----  
58,644

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR OTHER (B)	MANAG (C)
ASSOCIATED BANC CORP COM	045487105	7,157	159,792 SH		X		0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ASSOCIATED BANC CORP COM	045487105	2,263	50,531 SH	X	X	0
AUTODESK INC COM	052769106	233	7,390 SH	X		0
AUTODESK INC COM	052769106	10	322 SH	X	X	0
AUTOMATIC DATA PROCESSING INC COM	053015103	823	19,598 SH	X		0
AUTOMATIC DATA PROCESSING INC COM	053015103	473	11,250 SH	X	X	0
AUTOZONE INC COM	053332102	375	4,360 SH	X		0
AUTOZONE INC COM	053332102	11	128 SH	X	X	0
AVAYA INC COM	053499109	621	39,102 SH	X		0
AVAYA INC COM	053499109	18	1,157 SH	X	X	0
AVERY DENNISON CORP COM	053611109	92	1,480 SH	X		0
AVERY DENNISON CORP COM	053611109	124	2,000 SH	X	X	0
AVOCENT CORP COM	053893103	6,254	169,750 SH	X		0
AVON PRODS INC COM	054303102	292	3,845 SH	X		0
AVON PRODS INC COM	054303102	9	114 SH	X	X	0
BB&T CORP COM	054937107	5,778	163,692 SH	X		0
BB&T CORP COM	054937107	15	416 SH	X	X	06 0
BISYS GROUP INC COM	055472104	6,818	406,820 SH	X		0
BJ SVCS CO COM	055482103	6,167	142,522 SH	X		0
BJ SVCS CO COM	055482103	4	85 SH	X	X	0
BP PLC SPON ADR	055622104	11,265	220,022 SH	X		0
BP PLC SPON ADR	055622104	5,112	99,838 SH	X	X	06 0
BMC SOFTWARE INC COM	055921100	13,981	715,158 SH	X		0
BMC SOFTWARE INC COM	055921100	706	36,100 SH	X	X	06 0
BADGER METER INC COM	056525108	12,407	333,070 SH	X		0

PAGE TOTAL

-----  
81,008

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04  
- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - -COLUMN 5 - - - - COLUMN 6- - COLUMN  
INVESTMENT



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	DISCRETION			MANAG
						SOLE (A)	SHR (B)	OTHER (C)	
BADGER METER INC COM	056525108	283	7,600	SH			X	X	0
BAKER HUGHES INC COM	057224107	1,869	51,220	SH		X			0
BAKER HUGHES INC COM	057224107	15	400	SH			X	X	0
BANCO SANTANDER CENT HISPANO S A ADR	05964H105	127	11,550	SH		X			0
BANK OF AMERICA CORP COM	060505104	38,005	469,313	SH		X			0
BANK OF AMERICA CORP COM	060505104	2,112	26,075	SH			X	X	06
BANK MUT CORP NEW COM	063750103	244	21,798	SH		X			0
BANK MUT CORP NEW COM	063750103	324	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	7,181	227,957	SH		X			0
BANK OF NEW YORK CO INC COM	064057102	839	26,634	SH			X	X	0
BANK ONE CORP COM	06423A103	4,720	86,571	SH		X			0
BANK ONE CORP COM	06423A103	3,900	71,530	SH			X	X	0
BANTA CORP COM	066821109	234	5,056	SH		X			0
BANTA CORP COM	066821109	46	1,000	SH			X	X	0
BARD C R INC COM	067383109	516	5,289	SH		X			0
BARD C R INC COM	067383109	1,008	10,325	SH			X	X	0
BAUSCH & LOMB INC COM	071707103	8,624	143,805	SH		X			0
BAUSCH & LOMB INC COM	071707103	5	86	SH			X	X	0
BAXTER INTERNATIONAL INC COM	071813109	6,359	205,873	SH		X			0
BAXTER INTERNATIONAL INC COM	071813109	425	13,766	SH			X	X	0
BEA SYS INC COM	073325102	1,378	108,300	SH		X			0
BEA SYS INC COM	073325102	1	100	SH			X	X	0
BECTON DICKINSON & CO COM	075887109	250	5,161	SH		X			0
PAGE TOTAL		78,739							

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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

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)	
BECTON DICKINSON & CO COM	075887109	5	97 SH		X	X	0	
BED BATH BEYOND INC COM	075896100	396	9,450 SH		X		0	
BED BATH BEYOND INC COM	075896100	284	6,787 SH			X X	0	
BELLSOUTH CORP COM	079860102	22,849	825,153 SH		X		0	
BELLSOUTH CORP COM	079860102	2,089	75,444 SH			X X	06 0	
BELMONT RESOURCES COM	080499106	3	28,000 SH		X		0	
BEMIS INC COM	081437105	216	8,306 SH		X		0	
BERKSHIRE HATHAWAY INC CL A	084670108	746	8 SH		X		0	
BERKSHIRE HATHAWAY INC CL A	084670108	1,120	12 SH			X X	0	
BERKSHIRE HATHAWAY INC DEL CL B	084670207	3,304	1,062 SH		X		0	
BERKSHIRE HATHAWAY INC DEL CL B	084670207	936	301 SH			X X	0	
BEST BUY INC COM	086516101	2,797	54,072 SH		X		0	
BEST BUY INC COM	086516101	596	11,523 SH			X X	0	
BIG LOTS INC COM	089302103	208	14,348 SH		X		0	
BIOMET INC COM	090613100	457	11,926 SH		X		0	
BIOMET INC COM	090613100	73	1,898 SH			X X	0	
BIOGEN IDEC INC COM	09062X103	89	1,599 SH		X		0	
BIOGEN IDEC INC COM	09062X103	353	6,345 SH			X X	0	
BLACK & DECKER CORP COM	091797100	380	6,675 SH		X		0	
BLACK & DECKER CORP COM	091797100	6	102 SH			X X	0	
BLOCK H & R INC COM	093671105	499	9,786 SH		X		0	
BLOCK H & R INC COM	093671105	20	396 SH			X X	0	
BOEING CO COM	097023105	6,107	148,707 SH		X		0	
BOEING CO COM	097023105	598	14,565 SH			X X	0	
BOSTON SCIENTIFIC CORP COM	101137107	5,471	129,096 SH		X		0	

PAGE TOTAL

-----  
49,602

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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
BOSTON SCIENTIFIC CORP COM	101137107	96	2,260	SH	X X	0
BOWATER INC COM	102183100	7,120	163,193	SH	X	0
BRADLEY PHARMACEUTICALS INC COM	104576103	3,255	129,280	SH	X	0
BRADY CORP CL A	104674106	45	1,183	SH	X	0
BRADY CORP CL A	104674106	929	24,400	SH	X X	0
BRANDPARTNERS GROUP INC \$2.00 WTS EXP 11/30/2006 RESTRICTED	10531A906	0	41,514	SH	X	0
BRANDPARTNERS GROUP INC \$3.00 WTS EXP 11/30/2006 RESTRICTED	10531A914	0	20,757	SH	X	0
BRANDPARTNERS GROUP INC COM	10531R107	28	41,514	SH	X	0
BRIGGS & STRATTON CORP COM	109043109	134	1,993	SH	X	0
BRIGGS & STRATTON CORP COM	109043109	283	4,200	SH	X X	0
BRISTOL MYERS SQUIBB CO COM	110122108	19,197	792,279	SH	X	0
BRISTOL MYERS SQUIBB CO COM	110122108	1,750	72,221	SH	X X	0
BROADCOM CORP CL A	111320107	279	7,140	SH	X	0
BROADCOM CORP CL A	111320107	163	4,181	SH	X X	0
BRUNSWICK CORP COM	117043109	9,292	227,571	SH	X	0
BRUNSWICK CORP COM	117043109	6	138	SH	X X	0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	1,492	47,369	SH	X	0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	349	11,077	SH	X X	0
BURLINGTON RES INC COM	122014103	9,288	145,962	SH	X	0
BURLINGTON RES INC COM	122014103	297	4,664	SH	X X	0
CBRL GROUP INC COM	12489V106	6,040	152,370	SH	X	0
C D W CORP COM	12512N105	3,459	51,165	SH	X	0
C D W CORP COM	12512N105	14	200	SH	X X	0
CIGNA CORP COM	125509109	703	11,908	SH	X	0
CIT GROUP INC NEW COM	125581108	2,435	64,000	SH	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

PAGE TOTAL

66,654

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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)	
CSX CORP COM	126408103	6,624	218,678 SH		X			0
CSX CORP COM	126408103	6	200 SH			X	X	0
CVS CORP COM	126650100	8,590	243,354 SH		X			0
CVS CORP COM	126650100	67	1,908 SH			X	X	0
CADRE RESOURCES LTD COM	12763W101	3	20,000 SH		X			0
CAESARS ENTMT INC COM	127687101	4,687	359,401 SH		X			0
CAESARS ENTMT INC COM	127687101	6	430 SH			X	X	0
CALPINE CORP COM	131347106	255	54,545 SH		X			0
CALPINE CORP COM	131347106	8	1,679 SH			X	X	0
CAMPBELL SOUP CO COM	134429109	389	14,281 SH		X			0
CAMPBELL SOUP CO COM	134429109	27	977 SH			X	X	0
CAPITAL ONE FINL CORP COM	14040H105	348	4,611 SH		X			0
CAPITAL ONE FINL CORP COM	14040H105	23	305 SH			X	X	0
CARDINAL HEALTH INC COM	14149Y108	7,267	105,466 SH		X			0
CARDINAL HEALTH INC COM	14149Y108	1,130	16,397 SH			X	X	06
CAREER ED CORP COM	141665109	265	4,692 SH		X			0
CAREMARK RX INC COM	141705103	289	8,683 SH		X			0
CARNIVAL CORP PAIRED CTF 1 COM	143658300	511	11,386 SH		X			0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CARNIVAL CORP PAIRED CTF 1 COM	143658300	510	11,362 SH			X	X	0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CARRIZO OIL & GAS INC COM	144577103	939	129,480 SH		X			0
CATERPILLAR INC COM	149123101	1,012	12,802 SH		X			0
CATERPILLAR INC COM	149123101	900	11,385 SH			X	X	0
CELL GENESYS INC COM	150921104	767	63,700 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

CELL GENESYS INC COM	150921104	2	150 SH	X	X	0
CELL THERAPEUTICS INC CDT COM	150934107	169	20,000 SH	X		0
PAGE TOTAL		----- 34,794				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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)	
CENDANT CORP COM	151313103	488	20,001 SH		X			0
CENDANT CORP COM	151313103	15	622 SH			X	X	0
CENTERPOINT ENERGY INC COM	15189T107	2,100	183,693 SH		X			0
CENTERPOINT ENERGY INC COM	15189T107	28	2,424 SH			X	X	06 0
CENTEX CORP COM	152312104	384	7,103 SH		X			0
CENTEX CORP COM	152312104	7	134 SH			X	X	0
CHARTER ONE FINL INC COM	160903100	2,450	69,286 SH		X			0
CHARTER ONE FINL INC COM	160903100	7	204 SH			X	X	06 0
CHECKPOINT SYSTEMS INC COM	162825103	307	16,250 SH		X			0
CHEMICAL FINANCIAL CORP COM	163731102	514	14,349 SH		X			0
CHEMICAL FINANCIAL CORP COM	163731102	433	12,083 SH			X	X	0
CHESAPEAKE ENERGY CORP COM	165167107	9	700 SH		X			0
CHESAPEAKE ENERGY CORP COM	165167107	134	10,000 SH			X	X	0
CHEVRON TEXACO CORP COM	166764100	46,320	527,686 SH		X			0
CHEVRON TEXACO CORP COM	166764100	4,815	54,851 SH			X	X	06 0
CHICOS FAS INC COM	168615102	632	13,614 SH		X			0
CHOICEPOINT INC COM	170388102	3,975	104,520 SH		X			0
CHRISTOPHER & BANKS CORP COM	171046105	2,425	114,891 SH		X			0
CHUBB CORP COM	171232101	9,214	132,500 SH		X			0
CHUBB CORP COM	171232101	770	11,067 SH			X	X	06 0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

CINCINNATI FINL CORP COM	172062101	228	5,256 SH	X					
CINCINNATI FINL CORP COM	172062101	8	173 SH		X	X			
CINERGY CORP COM	172474108	7,497	183,346 SH	X					
CINERGY CORP COM	172474108	78	1,905 SH		X	X		06	0
CIRCUIT CITY STORES INC COM	172737108	3,434	303,908 SH	X					
PAGE TOTAL			----- 86,272						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE SHR OTHER (A) (B) (C)	MANAG
CISCO SYS INC COM	17275R102	18,770	796,332 SH			X	0
CISCO SYS INC COM	17275R102	2,078	88,148 SH			X X	06 0
CITADEL BROADCASTING CORP COM	17285T106	5,300	303,730 SH			X	0
CINTAS CORP COM	172908105	218	5,015 SH			X	0
CINTAS CORP COM	172908105	221	5,087 SH			X X	0
CITIGROUP INC COM	172967101	35,501	686,677 SH			X	0
CITIGROUP INC COM	172967101	3,978	76,949 SH			X X	06 0
CITIZENS BKG CORP MICH COM	174420109	294	9,000 SH			X	0
CITIZENS COMMUNICATIONS CO COM	17453B101	9,109	703,904 SH			X	0
CITIZENS COMMUNICATIONS CO COM	17453B101	35	2,738 SH			X X	0
CITRIX SYS INC COM	177376100	575	26,578 SH			X	0
CITRIX SYS INC COM	177376100	10	444 SH			X X	0
CITY NATL CORP COM	178566105	4,947	82,582 SH			X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	3,083	72,803 SH			X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	92	2,178 SH			X X	0
CLOROX CO COM	189054109	652	13,334 SH			X	0
CLOROX CO COM	189054109	115	2,355 SH			X X	0
COCA COLA CO COM	191216100	20,462	406,808 SH			X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

COCA COLA CO COM	191216100	4,947	98,350 SH		X	X	06	0
COCA-COLA ENTERPRISES INC COM	191219104	7,072	292,613 SH		X			0
COCA-COLA ENTERPRISES INC COM	191219104	4	155 SH		X	X		0
COGNOS INC COM	19244C109	3,931	126,570 SH		X			0
COGNOS INC COM	19244C109	10	310 SH		X	X		0
COLGATE PALMOLIVE CO COM	194162103	3,487	63,276 SH		X			0
COLGATE PALMOLIVE CO COM	194162103	1,932	35,064 SH		X	X		0
PAGE TOTAL			----- 126,823					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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
COMCAST CORP CL A	20030N101	7,105	247,037 SH		X			0
COMCAST CORP CL A	20030N101	432	15,008 SH			X	X	06 0
COMERICA INC COM	200340107	10,069	185,358 SH		X			0
COMERICA INC COM	200340107	421	7,750 SH			X	X	06 0
COMPUTER ASSOC INTL INC COM	204912109	885	32,947 SH		X			0
COMPUTER ASSOC INTL INC COM	204912109	7	261 SH			X	X	0
COMPUTER SCIENCES CORP COM	205363104	4,500	111,572 SH		X			0
COMPUTER SCIENCES CORP COM	205363104	3	66 SH			X	X	0
COMPUWARE CORP COM	205638109	479	64,662 SH		X			0
COMVERSE TECHNOLOGY INC COM PAR \$0.10	205862402	3,239	178,577 SH		X			0
COMVERSE TECHNOLOGY INC COM PAR \$0.10	205862402	73	4,000 SH			X	X	0
CONAGRA FOODS INC COM	205887102	2,718	100,876 SH		X			0
CONAGRA FOODS INC COM	205887102	42	1,577 SH			X	X	06 0
CONOCOPHILLIPS COM	20825C104	17,941	257,002 SH		X			0
CONOCOPHILLIPS COM	20825C104	187	2,674 SH			X	X	06 0
CONSOLIDATED EDISON INC COM	209115104	3,286	74,515 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

CONSOLIDATED EDISON INC COM	209115104	97	2,207 SH		X	X	06	0
CONSTELLATION ENERGY GROUP INC MARYLAND COM	210371100	275	6,891 SH		X			0
CONSTELLATION ENERGY GROUP INC MARYLAND COM	210371100	7	187 SH		X	X		0
CONVERGYS CORP COM	212485106	5,878	386,700 SH		X			0
COOPER COS INC COM NEW	216648402	2,083	38,580 SH		X			0
COREX GOLD CORP COM	21870J101	34	44,700 SH		X			0
CORINTHIAN COLLEGES INC COM	218868107	640	19,392 SH		X			0
CORNING INC COM	219350105	353	31,574 SH		X			0
CORNING INC COM	219350105	6	580 SH		X	X		0
				-----				
PAGE TOTAL			60,760					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

-- -- -- -- 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/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
COST PLUS INC CALIF COM	221485105	2,180	52,213 SH		X			0
COUNTRYWIDE FINL CORP COM	222372104	20,721	216,066 SH		X			0
COUNTRYWIDE FINL CORP COM	222372104	416	4,336 SH			X	X	0
COX RADIO INC CL A	224051102	3,578	167,990 SH		X			0
CRANE CO COM	224399105	280	8,489 SH		X			0
CRANE CO COM	224399105	10	296 SH			X	X	0
CULLEN FROST BANKERS INC COM	229899109	2,663	62,282 SH		X			0
DTE ENERGY CO COM	233331107	1,914	46,510 SH		X			0
DTE ENERGY CO COM	233331107	52	1,260 SH			X	X	06
DANAHER CORP COM	235851102	269	2,886 SH		X			0
DANAHER CORP COM	235851102	10	106 SH			X	X	0
DEAN FOODS CO NEW COM	242370104	216	6,481 SH		X			0
DEAN FOODS CO NEW COM	242370104	21	642 SH			X	X	0
DEERE & CO COM	244199105	4,550	65,649 SH		X			0



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

DEERE & CO COM	244199105	241	3,472 SH		X	X	0
DELL INC COM	24702R101	12,934	384,723 SH		X		0
DELL INC COM	24702R101	1,746	51,946 SH		X	X	06 0
DELPHI CORPORATION COM	247126105	1,585	159,111 SH		X		0
DELPHI CORPORATION COM	247126105	10	970 SH		X	X	06 0
DELUXE CORP COM	248019101	1,648	41,092 SH		X		0
DELUXE CORP COM	248019101	6	141 SH		X	X	0
DEVON ENERGY CORP NEW COM	25179M103	259	4,447 SH		X		0
DEVON ENERGY CORP NEW COM	25179M103	22	382 SH		X	X	0
DEVRY INC DEL COM	251893103	318	10,558 SH		X		0
DIEBOLD INC COM	253651103	25	511 SH		X		0
PAGE TOTAL		----- 55,674					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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
DIEBOLD INC COM	253651103	179	3,725 SH			X	X	0
DIGENE CORP COM	253752109	282	8,200 SH		X			0
DISNEY WALT CO COM	254687106	8,534	341,489 SH		X			0
DISNEY WALT CO COM	254687106	1,497	59,902 SH			X	X	0
DOLLAR GEN CORP COM	256669102	327	17,008 SH		X			0
DOLLAR GEN CORP COM	256669102	21	1,093 SH			X	X	0
DOLLAR TREE STORES INC COM	256747106	8,417	272,757 SH		X			0
DOLLAR TREE STORES INC COM	256747106	6	210 SH			X	X	0
DOMINION RES INC VA NEW COM	25746U109	6,752	105,007 SH		X			0
DOMINION RES INC VA NEW COM	25746U109	50	780 SH			X	X	06 0
DONNELLEY R R & SONS CO COM	257867101	7,414	245,103 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

DONNELLEY R R & SONS CO COM	257867101	25	833 SH		X	X	0
DOW CHEM CO COM	260543103	12,945	321,377 SH		X		0
DOW CHEM CO COM	260543103	808	20,052 SH		X	X	06 0
DOW JONES & CO INC COM	260561105	381	7,945 SH		X		0
DOW JONES & CO INC COM	260561105	11	230 SH		X	X	0
DU PONT E I DE NEMOURS & CO COM	263534109	14,474	342,832 SH		X		0
DU PONT E I DE NEMOURS & CO COM	263534109	1,122	26,584 SH		X	X	06 0
DUKE ENERGY CORP COM	264399106	6,404	283,375 SH		X		0
DUKE ENERGY CORP COM	264399106	129	5,708 SH		X	X	06 0
DUKE RLTY CORP COM NEW	264411505	229	6,600 SH		X		0
DUKE RLTY CORP COM NEW	264411505	24	696 SH		X	X	0
E M C CORP MASS COM	268648102	738	54,227 SH		X		0
E M C CORP MASS COM	268648102	41	2,995 SH		X	X	0
ENSCO INTL INC COM	26874Q100	8,563	303,982 SH		X		0
PAGE TOTAL			----- 79,373				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION SHR (B)	OTHER (C)	MANAG 0
ENSCO INTL INC COM	26874Q100	264	9,360 SH			X	X	0
EOG RES INC COM	26875P101	232	5,051 SH		X			0
EOG RES INC COM	26875P101	10	217 SH			X	X	0
EASTMAN CHEM CO COM	277432100	256	6,005 SH		X			0
EASTMAN CHEM CO COM	277432100	24	560 SH			X	X	06 0
EATON CORP COM	278058102	440	7,825 SH		X			0
EATON CORP COM	278058102	462	8,220 SH			X	X	0
EBAY INC COM	278642103	1,020	14,728 SH		X			0
EBAY INC COM	278642103	55	791 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ECHOSTAR COMMUNICATIONS CORP NEW CL A	278762109	1,310	40,000 SH	X					
ECOLAB INC COM	278865100	761	26,661 SH	X					
ECOLAB INC COM	278865100	415	14,540 SH		X	X			
EDISON INTL COM	281020107	466	19,185 SH	X					
EDISON INTL COM	281020107	43	1,781 SH		X	X			
EDWARDS LIFESCIENCES CORP COM	28176E108	8,889	278,231 SH	X					
EDWARDS LIFESCIENCES CORP COM	28176E108	8	260 SH		X	X			
ELECTRONIC ARTS INC COM	285512109	1,353	25,168 SH	X					
ELECTRONIC ARTS INC COM	285512109	28	527 SH		X	X			
EMERSON ELEC CO COM	291011104	2,287	38,174 SH	X					
EMERSON ELEC CO COM	291011104	1,356	22,632 SH		X	X		06	0
EMPIRE RESORTS INC COM	292052107	3,025	232,675 SH	X					
EMULEX CORP COM NEW	292475209	12,238	574,840 SH	X					
ENBRIDGE ENERGY PARTNERS LP COM	29250R106	256	5,000 SH	X					
ENTEGRIS INC COM	29362U104	3,077	242,290 SH	X					
ENERGY CORP NEW COM	29364G103	3,756	63,132 SH	X					
		-----							
PAGE TOTAL		42,031							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

----- 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/ PRN	PUT/ CALL	SOLE (A)	INVESTMENT SHR (B)	DISCRETION OTHER (C)	MANAG 06
ENERGY CORP NEW COM	29364G103	45	755 SH				X	X	06 0
EQUITY OFFICE PPTYS TR COM	294741103	3,385	117,172 SH			X			0
EQUITY OFFICE PPTYS TR COM	294741103	47	1,640 SH				X	X	06 0
EQUITY RESIDENTIAL COM	29476L107	2,079	69,652 SH			X			0
EQUITY RESIDENTIAL COM	29476L107	8	281 SH				X	X	06 0
EXELON CORPORATION COM	30161N101	6,609	95,970 SH			X			0
EXELON CORPORATION COM	30161N101	64	935 SH				X	X	06 0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

EXPEDITORS INTL WASH INC COM	302130109	4,114	104,517 SH	X					
EXPRESS SCRIPTS INC COM	302182100	4,592	61,602 SH	X					
EXPRESS SCRIPTS INC COM	302182100	13	180 SH		X	X			
EXTREME NETWORKS INC COM	30226D106	1,849	256,440 SH	X					
EXXON MOBIL CORP COM	30231G102	55,935	1,344,918 SH	X					
EXXON MOBIL CORP COM	30231G102	26,885	646,420 SH		X	X		06	0
FPL GROUP INC COM	302571104	4,619	69,088 SH	X					
FPL GROUP INC COM	302571104	498	7,455 SH		X	X		06	0
FACTSET RESH SYS INC COM	303075105	909	21,355 SH	X					
FAIR ISAAC CORPORATION COM	303250104	6,043	167,502 SH	X					
FAIR ISAAC CORPORATION COM	303250104	9	240 SH		X	X			
FAIRCHILD SEMICONDUCTOR INTL INC CL A	303726103	4,281	178,140 SH	X					
FAIRCHILD SEMICONDUCTOR INTL INC CL A	303726103	8	325 SH		X	X			
FAMILY DLR STORES INC COM	307000109	3,588	99,802 SH	X					
FAMILY DLR STORES INC COM	307000109	6	173 SH		X	X			
FASTENAL CO COM	311900104	719	13,399 SH	X					
FASTENAL CO COM	311900104	292	5,434 SH		X	X			
FEDERAL HOME LN MTG CORP COM	313400301	18,075	306,038 SH	X					
			-----						
PAGE TOTAL			144,672						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAG (D)
FEDERAL HOME LN MTG CORP COM	313400301	1,913	32,390 SH			X	X	06 0
FEDERAL NATL MTG ASSN COM	313586109	5,159	69,394 SH		X			0
FEDERAL NATL MTG ASSN COM	313586109	1,538	20,682 SH			X	X	0
FEDERATED DEPT STORES INC DEL COM	31410H101	1,104	20,433 SH		X			0
FEDERATED DEPT STORES INC DEL COM	31410H101	59	1,085 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

FEDEX CORP COM	31428X106	9,367	124,631 SH	X					
FEDEX CORP COM	31428X106	993	13,216 SH		X	X	06	0	
FIFTH THIRD BANCORP COM	316773100	2,562	46,271 SH	X					
FIFTH THIRD BANCORP COM	316773100	1,359	24,548 SH		X	X			
FIRST FED CAP CORP COM	319960100	1,237	58,026 SH		X	X			
FIRST DATA CORP COM	319963104	5,327	126,363 SH	X					
FIRST DATA CORP COM	319963104	22	510 SH		X	X			
FIRST MID ILL BANCSHARES INC COM	320866106	584	12,041 SH	X					
1ST SOURCE CORP COM	336901103	1,216	49,140 SH		X	X			
FIRST TENN NATL CORP COM	337162101	2,196	46,044 SH	X					
FIRST TENN NATL CORP COM	337162101	105	2,202 SH		X	X	06	0	
FISERV INC COM	337738108	5,704	159,474 SH	X					
FISERV INC COM	337738108	245	6,851 SH		X	X			
FIRSTENERGY CORP COM	337932107	4,478	114,596 SH	X					
FIRSTENERGY CORP COM	337932107	16	422 SH		X	X			
FLEET BOSTON FINANCIAL CORP COM	339030108	14,509	323,134 SH	X					
FLEET BOSTON FINANCIAL CORP COM	339030108	358	7,983 SH		X	X	06	0	
FORD MTR CO DEL COM PAR \$0.01	345370860	4,785	352,587 SH	X					
FORD MTR CO DEL COM PAR \$0.01	345370860	558	41,115 SH		X	X	06	0	
FOREST LABS INC COM	345838106	723	10,101 SH	X					
		-----							
PAGE TOTAL		66,117							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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
FOREST LABS INC COM	345838106	788	11,009 SH		X	X	0	
FORTUNE BRANDS INC COM	349631101	2,211	28,847 SH		X		0	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

FORTUNE BRANDS INC COM	349631101	588	7,671 SH		X	X	0
FREDS INC CL A	356108100	3,125	129,024 SH		X		0
FREEMPORT-MCMORAN COPPER & GOLD INC CL B	35671D857	322	8,233 SH		X		0
FREEMPORT-MCMORAN COPPER & GOLD INC CL B	35671D857	10	268 SH		X	X	0
FULLER H B CO COM	359694106	7,429	261,220 SH		X		0
GALLAHER GROUP PLC SPONSORED ADR	363595109	289	6,020 SH		X		0
GALLAHER GROUP PLC SPONSORED ADR	363595109	159	3,320 SH		X	X	0
GALYANS TRADING COMPANY COM	36458R101	499	49,650 SH		X		0
GANNETT INC COM	364730101	9,774	110,897 SH		X		0
GANNETT INC COM	364730101	1,315	14,925 SH		X	X	06 0
GAP INC COM	364760108	349	15,905 SH		X		0
GAP INC COM	364760108	615	28,055 SH		X	X	0
GEHL CO COM	368483103	422	26,000 SH		X	X	0
GENENTECH INC COM NEW	368710406	5,348	50,534 SH		X		0
GENENTECH INC COM NEW	368710406	809	7,649 SH		X	X	0
GENERAL COMMUNICATION INC CL A	369385109	203	22,322 SH		X		0
GENERAL DYNAMICS CORP COM	369550108	660	7,385 SH		X		0
GENERAL DYNAMICS CORP COM	369550108	12	130 SH		X	X	0
GENERAL ELEC CO COM	369604103	67,919	2,225,399 SH		X		06 0
GENERAL ELEC CO COM	369604103	14,919	488,829 SH		X	X	0
GENERAL MILLS INC COM	370334104	2,351	50,373 SH		X		0
GENERAL MILLS INC COM	370334104	1,066	22,830 SH		X	X	0
GENERAL MTRS CORP COM	370442105	10,237	217,353 SH		X		0
				-----			
PAGE TOTAL				131,419			

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04  
- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6 - - COLUMN 7  
MARKET INVESTMENT  
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER  
(X\$1000) PRN AMT PRN CALL (A) (B) (C) MANAG

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

GENERAL MTRS CORP COM	370442105	622	13,198 SH		X	X	06 0
GENUINE PARTS CO COM	372460105	1,257	38,427 SH		X		0
GENUINE PARTS CO COM	372460105	87	2,658 SH		X	X	06 0
GEORGIA PAC CORP COM GEORGIA PAC GROUP	373298108	339	10,064 SH		X		0
GEORGIA PAC CORP COM GEORGIA PAC GROUP	373298108	382	11,333 SH		X	X	0
GILEAD SCIENCES INC COM	375558103	4,521	81,540 SH		X		0
GILEAD SCIENCES INC COM	375558103	3	50 SH		X	X	0
GILLETTE CO COM	375766102	13,460	344,251 SH		X		0
GILLETTE CO COM	375766102	1,853	47,384 SH		X	X	06 0
GLACIER BANCORP INC NEW COM	37637Q105	208	6,445 SH		X	X	0
GLAXOSMITHKLINE PLC SPONSORED ADR	37733W105	1,034	25,876 SH		X		0
GLAXOSMITHKLINE PLC SPONSORED ADR	37733W105	755	18,896 SH		X	X	0
GLOBAL INDUSTRIAL SERVICES COM	37939H100	1	20,000 SH		X		0
GOLDEN WEST FINL CORP DEL COM	381317106	462	4,124 SH		X		0
GOLDEN WEST FINL CORP DEL COM	381317106	13	114 SH		X	X	0
GOLDMAN SACHS GROUP INC COM	38141G104	14,176	135,855 SH		X		0
GOLDMAN SACHS GROUP INC COM	38141G104	1,349	12,930 SH		X	X	06 0
GOODRICH CORP COM	382388106	1,198	42,676 SH		X		0
GOODRICH CORP COM	382388106	2	83 SH		X	X	06 0
GRAINGER W W INC COM	384802104	7,572	157,751 SH		X		0
GRAINGER W W INC COM	384802104	58	1,200 SH		X	X	0
GREENPOINT FINANCIAL CORP COM	395384100	43	975 SH		X		0
GREENPOINT FINANCIAL CORP COM	395384100	367	8,400 SH		X	X	0
GTECH HLDGS CORP COM	400518106	3,428	57,956 SH		X		0
GTECH HLDGS CORP COM	400518106	216	3,660 SH		X	X	0

PAGE TOTAL

-----  
53,406

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04  
- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6 - - COLUMN

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

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	7,479	118,027	SH	X			0
GUIDANT CORP COM	401698105	692	10,920	SH		X	X	0
GUS PLC SPON-ADR	40330M108	142	10,300	SH	X			0
GYMBOREE CORP COM	403777105	2,706	161,343	SH	X			0
HCA INC COM	404119109	1,670	41,123	SH	X			0
HCA INC COM	404119109	155	3,814	SH		X	X	0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	638	8,534	SH	X			0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	612	8,176	SH		X	X	0
HALLIBURTON CO COM	406216101	253	8,322	SH	X			0
HALLIBURTON CO COM	406216101	141	4,637	SH		X	X	0
HARLEY DAVIDSON INC COM	412822108	17,983	337,145	SH	X			0
HARLEY DAVIDSON INC COM	412822108	2,280	42,742	SH		X	X	06 0
HARTFORD FINL SVCS GROUP INC COM	416515104	5,192	81,508	SH	X			0
HARTFORD FINL SVCS GROUP INC COM	416515104	141	2,215	SH		X	X	0
HAWAIIAN ELEC INDS INC COM	419870100	203	3,920	SH	X			0
HEALTH MGMT ASSOC INC NEW CL A	421933102	3,708	159,776	SH	X			0
HEALTH MGMT ASSOC INC NEW CL A	421933102	11	457	SH		X	X	0
HEALTHEXTRAS INC COM	422211102	202	17,600	SH	X			0
HEARTLAND FINL USA INC COM	42234Q102	222	11,904	SH	X			0
HEINZ H J CO COM	423074103	5,095	136,636	SH	X			0
HEINZ H J CO COM	423074103	534	14,307	SH		X	X	06 0
HENRY JACK & ASSOC INC COM	426281101	841	43,963	SH	X			0
HERSHEY FOODS CORP COM	427866108	596	7,198	SH	X			0
HERSHEY FOODS CORP COM	427866108	167	2,013	SH		X	X	0
HEWLETT PACKARD CO COM	428236103	7,414	324,615	SH	X			0
		-----						
PAGE TOTAL		59,077						



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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

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)	
HEWLETT PACKARD CO COM	428236103	1,051	46,005	SH		X	X	0
HILB ROGAL & HAMILTON CO COM	431294107	251	6,582	SH	X			0
HILTON HOTELS CORP COM	432848109	147	9,055	SH	X			0
HILTON HOTELS CORP COM	432848109	21	1,264	SH		X	X	0
HOLLIS-EDEN PHARMACEUTICALS COM	435902101	1,585	164,110	SH	X			0
HOME DEPOT INC COM	437076102	5,279	141,292	SH	X			0
HOME DEPOT INC COM	437076102	1,140	30,506	SH		X	X	0
HONEYWELL INTERNATIONAL INC COM	438516106	927	27,399	SH	X			0
HONEYWELL INTERNATIONAL INC COM	438516106	431	12,731	SH		X	X	0
HOUSTON EXPLORATION CO COM	442120101	313	7,000	SH	X			0
HUBBELL INC CL B	443510201	7,062	175,979	SH	X			0
HUDSON UNITED BANCORP COM	444165104	213	5,609	SH	X			0
HUMANA INC COM	444859102	208	10,943	SH	X			0
HUMANA INC COM	444859102	6	334	SH		X	X	0
HUNTINGTON BANCSHARES INC COM	446150104	1,885	85,560	SH	X			0
HUNTINGTON BANCSHARES INC COM	446150104	13	572	SH		X	X	06
ICU MEDICAL INC COM	44930G107	2,372	78,091	SH	X			0
IMS HEALTH INC COM	449934108	292	12,556	SH	X			0
IMS HEALTH INC COM	449934108	72	3,100	SH		X	X	0
ITT INDS INC COM	450911102	368	4,825	SH	X			0
ITT INDS INC COM	450911102	19	253	SH		X	X	0
IKON OFFICE SOLUTIONS INC COM	451713101	4,288	334,990	SH	X			0
ILLINOIS TOOL WKS INC COM	452308109	8,449	106,637	SH	X			0
ILLINOIS TOOL WKS INC COM	452308109	2,227	28,108	SH		X	X	0
IMAGING DIAGNOSTIC SYSTEMS COM	45244W100	122	148,968	SH	X			0

PAGE TOTAL

-----  
38,741

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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)
IMATION CORP COM	45245A107	7,351	195,394	SH	X			0
INCO LTD COM	453258402	1,517	43,800	SH	X			0
ING GROEP N V SPONSORED ADR	456837103	102	4,615	SH	X			0
ING GROEP N V SPONSORED ADR	456837103	226	10,263	SH		X	X	0
INGRAM MICRO INC CL A	457153104	3,716	205,310	SH	X			0
INTEGRATED CIRCUIT SYS INC COM NEW	45811K208	4,058	162,141	SH	X			0
INTEL CORP COM	458140100	33,480	1,230,875	SH	X			0
INTEL CORP COM	458140100	5,656	207,938	SH		X	X	06 0
INTERACTIVE INTELLIGENCE INC COM	45839M103	73	13,180	SH		X	X	0
INTERNATIONAL BUSINESS MACHS CORP COM	459200101	30,411	331,134	SH	X			0
INTERNATIONAL BUSINESS MACHS CORP COM	459200101	7,929	86,334	SH		X	X	06 0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	905	20,132	SH	X			0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	28	612	SH		X	X	0
INTERNATIONAL PAPER CO COM	460146103	1,092	25,840	SH	X			0
INTERNATIONAL PAPER CO COM	460146103	171	4,049	SH		X	X	0
INTERSIL CORP COM	46069S109	7,912	354,785	SH	X			0
INTERSIL CORP COM	46069S109	9	400	SH		X	X	0
INVESTORS FINL SVCS CORP DEL COM	461915100	3,108	75,279	SH	X			0
INVESTORS FINL SVCS CORP DEL COM	461915100	13	310	SH		X	X	0
ISHARES TR S&P 500 INDEX FD	464287200	10,592	93,546	SH	X			0
ISHARES TR S&P 500 INDEX FD	464287200	841	7,430	SH		X	X	0
ISHARES TR S&P 500/BARRA GROWTH INDEX FD	464287309	1,094	19,703	SH	X			0
ISHARES TR S&P 500/BARRA GROWTH INDEX FD	464287309	9	170	SH		X	X	0
ISHARES TR MSCI EAFE INDEX FD	464287465	6,811	48,103	SH	X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ISHARES TR MSCI EAFE INDEX FD	464287465	1,526	10,778 SH	X	X	0
PAGE TOTAL		-----	128,630			

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE SHR	INVESTMENT DISCRETION (A)	OTHER (B)	(C)	MANAG
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	464287481	273	3,530 SH		X				0
ISHARES TR S&P MIDCAP 400 INDEX FD	464287507	8,041	66,485 SH		X				0
ISHARES TR S&P MIDCAP 400 INDEX FD	464287507	276	2,284 SH			X	X		0
ISHARES TR RUSSELL 1000 VALUE INDEX FD	464287598	512	8,542 SH		X				0
ISHARES TR S&P MIDCAP 400/BARRA GROWTH INDEX FD	464287606	713	5,750 SH		X				0
ISHARES TR RUSSELL 1000 INDEX FD	464287622	359	5,935 SH		X				0
ISHARES TR RUSSELL 2000 GROWTH INDEX FD	464287648	325	5,200 SH		X				0
ISHARES TR RUSSELL 2000 INDEX FD	464287655	5,152	43,806 SH		X				0
ISHARES TR RUSSELL 2000 INDEX FD	464287655	790	6,719 SH			X	X		0
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FD	464287705	2,803	24,246 SH		X				0
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FD	464287705	815	7,052 SH			X	X		0
ISHARES TR DOW JONES U S TECHNOLOGY SECTOR INDEX FD	464287721	373	7,866 SH		X				0
ISHARES TR DOW JONES U S TECHNOLOGY SECTOR INDEX FD	464287721	13	279 SH			X	X		0
ISHARES DOW JONES US HEALTHCARE SECTOR INDEX FD	464287762	511	8,905 SH		X				0
ISHARES TR S&P SMALLCAP 600 INDEX FD	464287804	2,145	15,065 SH		X				0
ISHARES TR S&P SMALLCAP 600 INDEX FD	464287804	103	720 SH			X	X		0
IVAX CORP COM	465823102	3,948	173,379 SH		X				0
JDS UNIPHASE CORP COM	46612J101	251	61,581 SH		X				0
JDS UNIPHASE CORP COM	46612J101	1	273 SH			X	X		0
J P MORGAN CHASE & CO COM	46625H100	28,905	689,033 SH		X				0
J P MORGAN CHASE & CO COM	46625H100	1,065	25,386 SH			X	X	06	0
JEFFERSON PILOT CORP COM	475070108	6,241	113,449 SH		X				0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

JEFFERSON PILOT CORP COM	475070108	70	1,273 SH		X	X	0
JOHNSON & JOHNSON COM	478160104	20,255	399,346 SH		X		0
JOHNSON & JOHNSON COM	478160104	5,311	104,716 SH		X	X	06 0
PAGE TOTAL		-----				89,251	

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE INVESTMENT DISCRETION (A)	SHR (B)	OTHER (C)	MANAG (D)
JOHNSON CTLS INC COM	478366107	9,089	153,660 SH		X		0	
JOHNSON CTLS INC COM	478366107	1,667	28,183 SH			X X	0	
JONES APPAREL GROUP INC COM	480074103	5,776	159,789 SH		X		0	
JONES APPAREL GROUP INC COM	480074103	0	10 SH			X X	0	
KFX INC COM	48245L107	643	61,880 SH		X		0	
KLA-TENCOR CORP COM	482480100	1,763	35,070 SH		X		0	
KLA-TENCOR CORP COM	482480100	3	62 SH			X X	0	
KB HOME COM	48666K109	206	2,552 SH		X		0	
KB HOME COM	48666K109	11	135 SH			X X	0	
KELLOGG CO COM	487836108	1,805	45,997 SH		X		0	
KELLOGG CO COM	487836108	5,367	136,778 SH			X X	0	
KELLWOOD CO COM	488044108	2,018	51,420 SH		X		0	
KENNAMETAL INC COM	489170100	4,377	106,063 SH		X		0	
KENNAMETAL INC COM	489170100	249	6,045 SH			X X	06 0	
KERR MCGEE CORP COM	492386107	1,267	24,597 SH		X		0	
KERR MCGEE CORP COM	492386107	59	1,142 SH			X X	06 0	
KEYCORP NEW COM	493267108	4,406	145,473 SH		X		0	
KEYCORP NEW COM	493267108	25	831 SH			X X	0	
KEYSPAN CORP COM	49337W100	2,505	65,537 SH		X		06 0	
KEYSPAN CORP COM	49337W100	44	1,154 SH			X X	06 0	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

KIMBERLY CLARK CORP COM	494368103	32,772	519,363 SH	X					
KIMBERLY CLARK CORP COM	494368103	6,377	101,067 SH		X	X		06	0
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	814	18,056 SH	X					0
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	427	9,480 SH		X	X			0
KOHL'S CORP COM	500255104	22,408	463,642 SH	X					0
PAGE TOTAL		----- 104,078							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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 SHR (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAG (D)
KOHL'S CORP COM	500255104	2,964	61,320 SH			X	X	06 0
KOMAG INC COM NEW	500453204	2,739	148,840 SH		X			0
KROGER CO COM	501044101	4,257	255,812 SH		X			0
KROGER CO COM	501044101	3	196 SH			X	X	0
KRONOS INC COM	501052104	4,184	128,614 SH		X			0
LSI LOGIC CORP COM	502161102	6	624 SH		X			0
LSI LOGIC CORP COM	502161102	140	15,000 SH			X	X	0
LAM RESH CORP COM	512807108	4,475	178,159 SH		X			0
LANDRYS RESTAURANTS INC COM	51508L103	3,838	128,650 SH		X			0
LAUDER ESTEE COS INC CL A	518439104	8,326	187,775 SH		X			0
LAUDER ESTEE COS INC CL A	518439104	547	12,332 SH			X	X	0
LEAPFROG ENTERPRISES INC CL A	52186N106	6,173	319,040 SH		X			0
LEE ENTERPRISES INC COM	523768109	10,828	239,660 SH		X			0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	519	6,267 SH		X			0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	14	164 SH			X	X	0
LEXMARK INTL INC NEW CL A	529771107	4,091	44,467 SH		X			0
LEXMARK INTL INC NEW CL A	529771107	208	2,256 SH			X	X	06 0
LILLY ELI & CO COM	532457108	9,650	144,251 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

LILLY ELI & CO COM	532457108	2,332	34,852 SH		X	X	0
LINCOLN NATL CORP IND COM	534187109	4,669	98,661 SH		X		0
LINCOLN NATL CORP IND COM	534187109	508	10,731 SH		X	X	06 0
LINEAR TECHNOLOGY CORP COM	535678106	325	8,765 SH		X		0
LINEAR TECHNOLOGY CORP COM	535678106	43	1,152 SH		X	X	0
LIZ CLAIBORNE INC COM	539320101	657	17,902 SH		X		0
LIZ CLAIBORNE INC COM	539320101	4	116 SH		X	X	0

PAGE TOTAL

-----  
71,500

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
LIZZADRO FARMS INC COM	53933A900	71	13,901 SH		X			0
LOCATEPLUS HOLDINGS CL B	539570200	10	30,000 SH		X			0
LOCKHEED MARTIN CORP COM	539830109	430	9,428 SH		X			0
LOCKHEED MARTIN CORP COM	539830109	108	2,367 SH			X	X	0
LONGVIEW FIBRE CO COM	543213102	442	39,569 SH		X			0
LOWES COS INC COM	548661107	8,493	151,303 SH		X			0
LOWES COS INC COM	548661107	453	8,072 SH			X	X	0
LUCENT TECHNOLOGIES INC COM	549463107	330	80,366 SH		X			0
LUCENT TECHNOLOGIES INC COM	549463107	68	16,541 SH			X	X	0
MAF BANCORP INC COM	55261R108	108	2,490 SH		X			0
MAF BANCORP INC COM	55261R108	103	2,370 SH			X	X	0
MBIA INC COM	55262C100	262	4,176 SH		X			0
MBIA INC COM	55262C100	323	5,146 SH			X	X	0
MBNA CORP COM	55262L100	1,775	64,253 SH		X			0
MBNA CORP COM	55262L100	413	14,944 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

MDU RES GROUP INC COM	552690109	2,611	111,166 SH	X					
MDU RES GROUP INC COM	552690109	444	18,919 SH		X	X			
MGE ENERGY INC COM	55277P104	2,345	76,018 SH	X					
MGE ENERGY INC COM	55277P104	81	2,610 SH		X	X			
MGIC INVT CORP WIS COM	552848103	12,801	199,295 SH	X					
MGIC INVT CORP WIS COM	552848103	950	14,788 SH		X	X			
MANHATTAN ASSOCS INC COM	562750109	2,000	71,899 SH	X					
MANITOWOC CO INC COM	563571108	988	33,410 SH	X					
MANPOWER INC WIS COM	56418H100	12,217	262,735 SH	X					
MANPOWER INC WIS COM	56418H100	247	5,310 SH		X	X	06		
		-----							
PAGE TOTAL		48,073							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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 OTHER (B)	OTHER (C)	MANAGEMENT (D)
MARATHON OIL CORP COM	565849106	3,300	98,001 SH		X			
MARATHON OIL CORP COM	565849106	107	3,176 SH			X	X	06
MARCUS CORPORATION COM	566330106	5	269 SH		X			
MARCUS CORPORATION COM	566330106	351	20,250 SH			X	X	
MARSH & MCLENNAN COS COM	571748102	2,290	49,470 SH		X			
MARSH & MCLENNAN COS COM	571748102	162	3,501 SH			X	X	
MARSHALL & ILSLEY CORP COM	571834100	165,701	4,382,460 SH		X			
MARSHALL & ILSLEY CORP COM	571834100	71,306	1,885,911 SH			X	X	06
MARTIN MARIETTA MATERIALS COM	573284106	5,519	119,562 SH		X			
MASCO CORP COM	574599106	742	24,372 SH		X			
MATTEL INC COM	577081102	6,167	334,435 SH		X			
MAXIM INTEGRATED PRODUCTS COM	57772K101	1,281	27,268 SH		X			
MAXIM INTEGRATED PRODUCTS COM	57772K101	9	201 SH			X	X	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

MAY DEPT STORES CO COM	577778103	4,179	120,838 SH	X					
MAY DEPT STORES CO COM	577778103	24	684 SH		X	X		06	0
MAYTAG CORP COM	578592107	3,356	106,313 SH	X					
MAYTAG CORP COM	578592107	7	217 SH		X	X		06	0
MCCORMICK & CO INC COM NON VTG	579780206	482	14,383 SH	X					
MCCORMICK & CO INC COM NON VTG	579780206	13	384 SH		X	X			
MCDONALDS CORP COM	580135101	2,251	78,789 SH	X					
MCDONALDS CORP COM	580135101	1,392	48,707 SH		X	X			
MCGRAW HILL COS INC COM	580645109	4,362	57,285 SH	X					
MCGRAW HILL COS INC COM	580645109	293	3,846 SH		X	X			
MCKESSON CORP COM	58155Q103	4,076	135,473 SH	X					
MCKESSON CORP COM	58155Q103	72	2,400 SH		X	X			
PAGE TOTAL		----- 277,447							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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
MEADWESTVACO CORP COM	583334107	2,869	101,398 SH		X			0
MEADWESTVACO CORP COM	583334107	633	22,368 SH			X	X	06 0
MEDCO HEALTH SOLUTIONS INC COM	58405U102	556	16,344 SH		X			0
MEDCO HEALTH SOLUTIONS INC COM	58405U102	141	4,148 SH			X	X	0
MEDICIS PHARMACEUTICAL CORP CL A NEW 144A	584690309	4,491	112,285 SH		X			0
MEDIMMUNE INC COM	584699102	3,334	144,460 SH		X			0
MEDIMMUNE INC COM	584699102	266	11,523 SH			X	X	06 0
MEDTRONIC INC COM	585055106	5,485	114,869 SH		X			0
MEDTRONIC INC COM	585055106	626	13,103 SH			X	X	0
MELLON FINL CORP COM	58551A108	200	6,392 SH		X			0
MELLON FINL CORP COM	58551A108	90	2,878 SH			X	X	0



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

MERCANTILE BANCORP -QUINCY COM	58734P105	242	3,935 SH	X					
MERCHANTS FINANCIAL GROUP INC COM	588538108	227	7,104 SH	X					
MERCK & CO INC COM	589331107	43,555	985,628 SH	X					
MERCK & CO INC COM	589331107	5,706	129,130 SH		X	X		06	0
MERCURY INTERACTIVE CORP COM	589405109	213	4,744 SH	X					
MERCURY INTERACTIVE CORP COM	589405109	6	131 SH		X	X			
MEREDITH CORP COM	589433101	277	5,483 SH	X					
MEREDITH CORP COM	589433101	9	176 SH		X	X			
MERRILL LYNCH & CO INC COM	590188108	1,268	21,286 SH	X					
MERRILL LYNCH & CO INC COM	590188108	71	1,198 SH		X	X			
METLIFE INC COM	59156R108	509	14,258 SH	X					
METLIFE INC COM	59156R108	59	1,643 SH		X	X			
MICHAELS STORES INC COM	594087108	8,146	167,552 SH	X					
MICHAELS STORES INC COM	594087108	19	400 SH		X	X			

PAGE TOTAL

78,998

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE INVESTMENT DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
MICHIGAN HERITAGE BANCORP INC COM	59451T106	255	20,000 SH		X			
MICROSOFT CORP COM	594918104	46,243	1,854,909 SH		X			
MICROSOFT CORP COM	594918104	5,435	218,015 SH			X	X	06
MICRON TECHNOLOGY INC COM	595112103	10	620 SH		X			
MICRON TECHNOLOGY INC COM	595112103	166	9,957 SH			X	X	
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	5,573	50,435 SH		X			
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	1,338	12,109 SH			X	X	
MINEX RES INC COM	603470105	2	135,000 SH			X	X	
MODINE MFG CO COM	607828100	16,078	616,977 SH		X			

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

MODINE MFG CO COM	607828100	508	19,500 SH		X	X	0
MOLEX INC COM	608554101	207	6,799 SH	X			0
MOLEX INC COM	608554101	6	213 SH	X	X		0
MONSANTO CO NEW COM	61166W101	193	5,275 SH	X			0
MONSANTO CO NEW COM	61166W101	14	369 SH	X	X		0
MOODYS CORP COM	615369105	455	6,433 SH	X			0
MOODYS CORP COM	615369105	55	772 SH	X	X		0
MORGAN STANLEY COM NEW	617446448	10,587	184,764 SH	X			0
MORGAN STANLEY COM NEW	617446448	980	17,107 SH	X	X		0
MOTOROLA INC COM	620076109	2,105	119,602 SH	X			0
MOTOROLA INC COM	620076109	260	14,799 SH	X	X		0
MURPHY OIL CORP COM	626717102	2,072	32,901 SH	X			0
MURPHY OIL CORP COM	626717102	50	790 SH	X	X		06 0
MYLAN LABORATORIES COM	628530107	3,820	168,067 SH	X			0
MYLAN LABORATORIES COM	628530107	1	50 SH	X	X		0
NASDAQ 100 TR UNIT SER 1	631100104	805	22,448 SH	X			0
		-----					
PAGE TOTAL			97,218				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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 (A)	SHR (B)	OTHER (C)	MANAG
NASDAQ 100 TR UNIT SER 1	631100104	93	2,600 SH			X	X	0
NATCOM BANCSHARES INC COM	633318910	545	1,080 SH		X			0
NATIONAL CITY CORP COM	635405103	7,511	211,088 SH		X			0
NATIONAL CITY CORP COM	635405103	51	1,422 SH			X	X	06 0
NATIONAL COMMERCE FINANCIAL CORP COM	63545P104	3,695	129,160 SH		X			0
NATIONAL SEMICONDUCTOR CORP COM	637640103	5,921	133,272 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

NATIONAL SEMICONDUCTOR CORP COM	637640103	99	2,237 SH		X	X	0
NETWORK APPLIANCE INC COM	64120L104	297	13,778 SH		X		0
NETWORK APPLIANCE INC COM	64120L104	12	559 SH		X	X	0
NEWELL RUBBERMAID INC COM	651229106	1,443	62,206 SH		X		0
NEWELL RUBBERMAID INC COM	651229106	194	8,370 SH		X	X	06
NEWMONT MNG CORP COM	651639106	359	7,696 SH		X		0
NEWMONT MNG CORP COM	651639106	99	2,119 SH		X	X	0
NEXTEL COMMUNICATIONS INC CL A	65332V103	725	29,387 SH		X		0
NEXTEL COMMUNICATIONS INC CL A	65332V103	17	702 SH		X	X	0
NICOR INC COM	654086107	1,281	36,373 SH		X		0
NICOR INC COM	654086107	41	1,159 SH		X	X	0
NIKE INC CL B	654106103	3,814	48,978 SH		X		0
NIKE INC CL B	654106103	181	2,319 SH		X	X	06
NISOURCE INC COM	65473P105	1,076	50,652 SH		X		0
NISOURCE INC COM	65473P105	32	1,504 SH		X	X	0
NOKIA CORP SPONSORED ADR	654902204	506	24,961 SH		X		0
NOKIA CORP SPONSORED ADR	654902204	417	20,545 SH		X	X	0
NOBLE ENERGY INC COM	655044105	7,097	150,675 SH		X		0
NOBLE ENERGY INC COM	655044105	14	300 SH		X	X	0
PAGE TOTAL			----- 35,520				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

----- 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	SOLE SHR (A)	OTHER SHR (B)	OTHER (C)	MANAGEMENT
NOBLE METAL GROUP INC COM	65506F108	4	50,000 SH		X				0
NORDSTROM INC COM	655664100	325	8,146 SH		X				0
NORDSTROM INC COM	655664100	12	302 SH			X	X		0
NORFOLK SOUTHN CORP COM	655844108	386	17,479 SH		X				0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

NORFOLK SOUTHN CORP COM	655844108	11	504 SH		X	X	0
NORTEL NETWORKS CORP NEW COM	656568102	430	72,350 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	213	5,040 SH		X		0
NORTH FORK BANCORPORATION INC NY COM	659424105	149	3,528 SH		X	X	0
NORTHERN TR CORP COM	665859104	353	7,572 SH		X		0
NORTHERN TR CORP COM	665859104	99	2,133 SH		X	X	0
NORTHROP GRUMMAN CORP COM	666807102	8,799	89,399 SH		X		0
NORTHROP GRUMMAN CORP COM	666807102	339	3,440 SH		X	X	0
NUCOR CORP COM	670346105	7,594	123,515 SH		X		0
NUCOR CORP COM	670346105	2	30 SH		X	X	0
NVIDIA CORP COM	67066G104	304	11,529 SH		X		0
NVIDIA CORP COM	67066G104	16	602 SH		X	X	0
O CHARLEYS INC COM	670823103	3,374	184,883 SH		X		0
OCCIDENTAL PETE CORP COM	674599105	1,911	41,498 SH		X		0
OCCIDENTAL PETE CORP COM	674599105	201	4,362 SH		X	X	0
OLD NATL BANCORP IND COM	680033107	345	15,278 SH		X		0
OLD REPUBLIC INTL CORP COM	680223104	97	3,945 SH		X		0
OLD REPUBLIC INTL CORP COM	680223104	7,513	305,903 SH		X	X	0
OMNICARE INC COM	681904108	5,640	127,218 SH		X		0
		-----					
PAGE TOTAL		38,117					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
OMNICARE INC COM	681904108	12	280 SH		X	X	0	
OMNICOM GROUP INC COM	681919106	452	5,629 SH		X		0	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

OMNICOM GROUP INC COM	681919106	23	288 SH	X	X	0
ORACLE CORP COM	68389X105	10,690	890,853 SH	X		0
ORACLE CORP COM	68389X105	1,108	92,347 SH	X	X	06 0
OSHKOSH TRUCK CORP COM	688239201	195	3,507 SH	X		0
OSHKOSH TRUCK CORP COM	688239201	1,270	22,800 SH	X	X	0
OUTBACK STEAKHOUSE INC COM	689899102	9,735	199,889 SH	X		0
OUTBACK STEAKHOUSE INC COM	689899102	369	7,575 SH	X	X	06 0
PG&E CORP COM	69331C108	226	7,785 SH	X		0
PG&E CORP COM	69331C108	2	78 SH	X	X	0
PNC FINL SVCS GROUP INC COM	693475105	5,038	90,906 SH	X		0
PNC FINL SVCS GROUP INC COM	693475105	81	1,454 SH	X	X	06 0
PPG INDS INC COM	693506107	2,682	46,011 SH	X		0
PPG INDS INC COM	693506107	270	4,626 SH	X	X	06 0
PPL CORP COM	69351T106	1,774	38,893 SH	X		0
PPL CORP COM	69351T106	14	313 SH	X	X	06 0
PACKAGING CORP OF AMERICA COM	695156109	6,244	276,794 SH	X		0
PARKER HANNIFIN CORP COM	701094104	19,703	348,724 SH	X		0
PARKER HANNIFIN CORP COM	701094104	726	12,855 SH	X	X	06 0
PATTERSON DENTAL CO COM	703412106	258	3,763 SH	X		0
PATTERSON DENTAL CO COM	703412106	27	400 SH	X	X	0
PAYCHEX INC COM	704326107	542	15,231 SH	X		0
PAYCHEX INC COM	704326107	22	609 SH	X	X	0
PENNEY J C INC COM	708160106	9,637	277,088 SH	X		0
PAGE TOTAL			71,100			

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - -COLUMN 5 - - - - COLUMN 6- - COLUMN 7  
INVESTMENT  
DISCRETION  
MARKET  
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER  
(X\$1000) PRN AMT PRN CALL (A) (B) (C) M06

ISSUER AND TITLE OF CLASS CUSIP

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

PEOPLES ENERGY CORP COM	711030106	1,757	39,354 SH	X			
PEOPLES ENERGY CORP COM	711030106	7	154 SH		X	X	06 0
PEPSICO INC COM	713448108	20,379	378,442 SH	X			0
PEPSICO INC COM	713448108	3,307	61,413 SH		X	X	06 0
PERKINELMER INC COM	714046109	1,093	52,807 SH	X			0
PERKINELMER INC COM	714046109	9	434 SH		X	X	0
PFIZER INC COM	717081103	48,775	1,391,593 SH	X			0
PFIZER INC COM	717081103	7,753	221,198 SH		X	X	06 0
PHARMACEUTICAL HOLDRS TR DEPOSITARY RCPT	71712A206	3,972	52,000 SH	X			0
PHOTOCANNEL NETWORKS INC COM	719316101	14	64,800 SH	X			0
PINNACLE WEST CAP CORP COM	723484101	603	15,334 SH	X			0
PINNACLE WEST CAP CORP COM	723484101	24	600 SH		X	X	0
PIONEER NAT RES CO COM	723787107	6,298	194,991 SH	X			0
PITNEY BOWES INC COM	724479100	2,441	57,295 SH	X			0
PITNEY BOWES INC COM	724479100	31	732 SH		X	X	06 0
PLUM CREEK TIMBER CO INC COM	729251108	1,051	32,347 SH	X			0
PLUM CREEK TIMBER CO INC COM	729251108	112	3,459 SH		X	X	06 0
POWELL INDS INC COM	739128106	501	28,200 SH		X	X	0
POWER INTEGRATIONS INC COM	739276103	3,013	103,033 SH	X			0
PRAXAIR INC COM	74005P104	3,243	87,372 SH	X			0
PRAXAIR INC COM	74005P104	7	184 SH		X	X	0
PRICE T ROWE GROUP INC COM	74144T108	212	3,938 SH	X			0
PRICE T ROWE GROUP INC COM	74144T108	20	375 SH		X	X	0
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	493	13,847 SH	X			0

PAGE TOTAL

-----  
105,287

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04  
- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6- - COLUMN  
INVESTMENT

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

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)	
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	10	272	SH		X	X	0
PROCTER & GAMBLE CO COM	742718109	22,060	210,340	SH	X			0
PROCTER & GAMBLE CO COM	742718109	3,866	36,859	SH		X	X	0
PROGRESS ENERGY INC COM	743263105	3,902	82,876	SH	X			0
PROGRESS ENERGY INC COM	743263105	46	978	SH		X	X	06 0
PROGRESSIVE CORP OH COM	743315103	699	7,978	SH	X			0
PROGRESSIVE CORP OH COM	743315103	23	267	SH		X	X	0
PROQUEST CO COM	74346P102	5,941	203,670	SH	X			0
PROTECTIVE LIFE CORP COM	743674103	6,699	178,867	SH	X			0
PROVIDIAN FINL CORP COM	74406A102	371	28,336	SH	X			0
PROVIDIAN FINL CORP COM	74406A102	9	685	SH		X	X	0
PRUDENTIAL FINL INC COM	744320102	4,053	90,505	SH	X			0
PRUDENTIAL FINL INC COM	744320102	25	550	SH		X	X	0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	3,213	68,401	SH	X			0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	33	705	SH		X	X	06 0
PULTE HOMES INC COM	745867101	285	5,117	SH	X			0
PULTE HOMES INC COM	745867101	10	185	SH		X	X	0
QLOGIC CORP COM	747277101	199	6,029	SH	X			0
QLOGIC CORP COM	747277101	7	224	SH		X	X	0
QUALCOMM INC COM	747525103	1,311	19,772	SH	X			0
QUALCOMM INC COM	747525103	404	6,088	SH		X	X	0
QUALIFIED HSG PARTNERS LTD PARTNERSHIP	747527901	20	20,000	SH	X			0
QUEST DIAGNOSTICS INC COM	74834L100	281	3,397	SH	X			0
QUEST DIAGNOSTICS INC COM	74834L100	31	369	SH		X	X	0
QUICKSILVER RESOURCES INC COM	74837R104	1,983	51,160	SH	X			0
PAGE TOTAL		----- 55,481						

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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)	
RADIOSHACK CORP COM		750438103	2,984	89,993	SH	X			0
RADIOSHACK CORP COM		750438103	35	1,061	SH		X	X	0
RAYTHEON CO COM NEW		755111507	4,284	136,687	SH	X			0
RAYTHEON CO COM NEW		755111507	107	3,411	SH		X	X	06 0
REGAL BELOIT CORP COM		758750103	13,175	659,387	SH	X			0
REGAL BELOIT CORP COM		758750103	180	9,000	SH		X	X	0
REGAL ENTERTAINMENT GROUP CL A		758766109	4,450	202,450	SH	X			0
REGIONS FINANCIAL CORP COM		758940100	2,256	61,788	SH	X			0
REGIONS FINANCIAL CORP COM		758940100	14	378	SH		X	X	06 0
REINSURANCE GROUP AMER INC COM		759351109	4,147	101,220	SH	X			0
REPUBLIC SVCS INC COM		760759100	7,434	274,629	SH	X			0
REPUBLIC SVCS INC COM		760759100	8	280	SH		X	X	0
REYNOLDS RJ TOB HLDGS INC COM		76182K105	1,286	21,254	SH	X			0
REYNOLDS RJ TOB HLDGS INC COM		76182K105	5	78	SH		X	X	0
ROCKWELL AUTOMATION INC COM		773903109	1,668	48,115	SH	X			0
ROCKWELL AUTOMATION INC COM		773903109	181	5,234	SH		X	X	0
ROCKWELL COLLINS INC COM		774341101	1,434	45,370	SH	X			0
ROCKWELL COLLINS INC COM		774341101	77	2,443	SH		X	X	0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25		780257804	5,323	111,874	SH	X			0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25		780257804	1,734	36,448	SH		X	X	06 0
RUBY TUESDAY INC COM		781182100	6,413	199,471	SH	X			0
SBC COMMUNICATIONS INC COM		78387G103	43,069	1,755,060	SH	X			0
SBC COMMUNICATIONS INC COM		78387G103	4,891	199,299	SH		X	X	06 0
SFBC INTL INC COM		784121105	1,525	51,040	SH	X			0
SLM CORP COM		78442P106	327	7,824	SH	X			0

PAGE TOTAL

-----  
107,007



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE SHR (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAG (D)
SLM CORP COM	78442P106	7	169	SH		X	X	0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	9,065	80,151	SH	X			0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	1,753	15,497	SH		X	X	0
SAFECO CORP COM	786429100	7,724	179,130	SH	X			0
SAFECO CORP COM	786429100	10	232	SH		X	X	0
ST JOE CO COM	790148100	326	8,000	SH	X			0
ST JOE CO COM	790148100	8	200	SH		X	X	0
ST JUDE MED INC COM	790849103	4,386	60,826	SH	X			0
ST JUDE MED INC COM	790849103	550	7,633	SH		X	X	06 0
ST PAUL COS INC COM	792860108	2,164	54,081	SH	X			0
ST PAUL COS INC COM	792860108	11	276	SH		X	X	0
SAKS INC COM	79377W108	241	13,713	SH	X			0
SANMINA-SCI CORP COM	800907107	175	15,861	SH	X			0
SANMINA-SCI CORP COM	800907107	8	762	SH		X	X	0
SARA LEE CORP COM	803111103	9,117	417,078	SH	X			0
SARA LEE CORP COM	803111103	608	27,824	SH		X	X	06 0
SCHERING PLOUGH CORP COM	806605101	1,213	74,803	SH	X			0
SCHERING PLOUGH CORP COM	806605101	450	27,716	SH		X	X	0
SCHLUMBERGER LTD COM	806857108	3,045	47,688	SH	X			0
SCHLUMBERGER LTD COM	806857108	833	13,049	SH		X	X	06 0
SCIENTIFIC ATLANTA INC COM	808655104	270	8,335	SH	X			0
SCIENTIFIC ATLANTA INC COM	808655104	2	56	SH		X	X	0
SCOTTISH POWER PLC ADR COM	81013T705	196	6,892	SH	X			0
SCOTTISH POWER PLC ADR COM	81013T705	13	449	SH		X	X	0
SEARS ROEBUCK & CO COM	812387108	1,266	29,474	SH	X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

PAGE TOTAL

-----  
43,441

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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)	
SEARS ROEBUCK & CO COM	812387108	60	1,395	SH		X	X	0
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	81369Y803	530	26,295	SH	X			0
SELECT SECTOR SPDR TR UTILS	81369Y886	3,080	126,645	SH	X			0
SELECT SECTOR SPDR TR UTILS	81369Y886	36	1,461	SH		X	X	0
SECURITY NATL CORP IOWA COM	814784104	635	7,051	SH		X	X	0
SELECT COMFORT CORP OC-CAP STK	81616X103	3,975	144,077	SH	X			0
SELECT MED CORP OC COM	816196109	5,606	335,690	SH	X			0
SEMPRA ENERGY COM	816851109	2,149	67,572	SH	X			0
SEMPRA ENERGY COM	816851109	11	360	SH		X	X	06 0
SENSIENT TECHNOLOGIES CORP COM	81725T100	319	17,060	SH	X			0
SENSIENT TECHNOLOGIES CORP COM	81725T100	163	8,750	SH		X	X	0
SERENA SOFTWARE INC COM	817492101	2,933	144,108	SH	X			0
SIEMENS A G SPONSORED ADR	826197501	133	1,800	SH	X			0
SIEMENS A G SPONSORED ADR	826197501	167	2,250	SH		X	X	0
SIGMA ALDRICH CORP COM	826552101	648	11,692	SH	X			0
SIGMA ALDRICH CORP COM	826552101	35	628	SH		X	X	0
SIMON PPTY GROUP INC NEW COM	828806109	3,402	58,209	SH	X			0
SIMON PPTY GROUP INC NEW COM	828806109	17	297	SH		X	X	0
SINCLAIR BROADCAST GROUP INC CL A	829226109	1,335	106,800	SH	X			0
SKYWORKS SOLUTIONS INC COM	83088M102	167	14,333	SH	X			0
SMITH (A.O.) CORP COM	831865209	128	4,438	SH	X			0
SMITH (A.O.) CORP COM	831865209	232	8,000	SH		X	X	0
SMITH INTL INC COM	832110100	1,290	24,116	SH	X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

SMITHFIELD FOODS INC COM	832248108	8,509	313,763 SH	X	0
SMUCKER J M CO COM NEW	832696405	40	753 SH	X	0
PAGE TOTAL		-----	35,600		

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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)	
SMUCKER J M CO COM NEW	832696405	345	6,544 SH			X	X	0
SMURFIT-STONE CONTAINER CORP COM	832727101	8,477	482,200 SH		X			0
SNAP ON INC COM	833034101	360	11,135 SH		X			0
SNAP ON INC COM	833034101	276	8,525 SH			X	X	0
SOLECTRON CORP COM	834182107	69	12,500 SH		X			0
SOLECTRON CORP COM	834182107	11	2,000 SH			X	X	0
SOUTHERN CO COM	842587107	7,513	246,330 SH		X			0
SOUTHERN CO COM	842587107	403	13,214 SH			X	X	06 0
SOUTHTRUST CORP COM	844730101	409	12,338 SH		X			0
SOUTHTRUST CORP COM	844730101	50	1,514 SH			X	X	0
SOUTHWEST BANCORPORATION TEX INC COM	84476R109	1,676	44,414 SH		X			0
SOUTHWESTERN ENERGY CO COM	845467109	6,273	260,086 SH		X			0
SOVEREIGN BANCORP INC COM	845905108	630	29,399 SH		X			0
SPANISH BROADCASTING SYS CL A	846425882	4,021	384,810 SH		X			0
SPLUDE FAMILY LTD PARTNERSHIP	848458907	3,300	1,320,000 SH		X			0
SPRINT CORP COM	852061100	3,193	173,243 SH		X			0
SPRINT CORP COM	852061100	116	6,314 SH			X	X	06 0
SPRINT CORP (PCS GROUP) COM	852061506	153	16,604 SH		X			0
SPRINT CORP (PCS GROUP) COM	852061506	8	880 SH			X	X	0
STANLEY WKS COM	854616109	341	7,995 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

STANLEY WKS COM	854616109	3	67 SH		X	X	06	0
STAPLES INC COM	855030102	3,242	128,057 SH		X			0
STAPLES INC COM	855030102	13	520 SH		X	X		0
STARBUCKS CORP COM	855244109	541	14,293 SH		X			0
STARBUCKS CORP COM	855244109	21	549 SH		X	X		0
PAGE TOTAL			41,444					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

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
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	85590A203	3,753	92,666 SH		X			0
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	85590A203	2	39 SH			X	X	0
STATE STR CORP COM	857477103	327	6,272 SH		X			0
STATE STR CORP COM	857477103	3	64 SH			X	X	0
STELAX INDUSTRIES LTD COM	858497100	4	30,000 SH		X			0
STERLING FINL CORP COM	859317109	533	20,722 SH		X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	913	72,183 SH		X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	8	671 SH			X	X	0
STORAGE TECHNOLOGY CORP COM PAR \$0.10	862111200	4,522	162,488 SH		X			0
STRYKER CORP COM	863667101	494	5,585 SH		X			0
STRYKER CORP COM	863667101	672	7,591 SH			X	X	0
SULLIFAM LIMITED PARTNERSHIP 50.3013%	86490A905	800	1 SH		X			0
SUN MICROSYSTEMS INC COM	866810104	70	16,834 SH		X			0
SUN MICROSYSTEMS INC COM	866810104	35	8,400 SH			X	X	0
SUNGARD DATA SYS INC COM	867363103	7,033	256,673 SH		X			0
SUNGARD DATA SYS INC COM	867363103	1	52 SH			X	X	0
SUNOCO INC COM	86764P109	301	4,818 SH		X			0
SUNOCO INC COM	86764P109	15	246 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

SUNTRUST BKS INC COM	867914103	495	7,099	SH	X					0
SUNTRUST BKS INC COM	867914103	66	948	SH		X	X			0
SUPERVALU INC COM	868536103	6,846	224,161	SH	X					0
SUPERVALU INC COM	868536103	19	634	SH		X	X			0
SURMODICS INC COM	868873100	442	22,202	SH	X					0
SWIFT TRANSPORTATION CO INC COM	870756103	6,409	370,671	SH	X					0
SYMANTEC CORP COM	871503108	562	12,138	SH	X					0
PAGE TOTAL			34,325							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	INVESTMENT SHR (B)	OTHER (C)	MANAG
SYMANTEC CORP COM	871503108	14	306	SH		X	X	0
SYSCO CORP COM	871829107	994	25,447	SH	X			0
SYSCO CORP COM	871829107	174	4,453	SH		X	X	0
TCF FINL CORP COM	872275102	452	8,858	SH	X			0
TCF FINL CORP COM	872275102	49	960	SH		X	X	0
TECO ENERGY INC COM	872375100	4,370	298,670	SH	X			0
TECO ENERGY INC COM	872375100	12	800	SH		X	X	0
TJX COS INC NEW COM	872540109	418	17,022	SH	X			0
TJX COS INC NEW COM	872540109	32	1,311	SH		X	X	0
TTM TECHNOLOGIES INC COM	87305R109	3,458	277,050	SH	X			0
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	874039100	125	11,931	SH	X			0
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	874039100	8	750	SH		X	X	0
TAKE-TWO INTERACTIVE SOFTWARE COM	874054109	12,196	331,515	SH	X			0
TARGET CORP COM	87612E106	3,000	66,612	SH	X			0
TARGET CORP COM	87612E106	1,680	37,294	SH		X	X	0
TECUMSEH PRODS CO CL A	878895200	1	25	SH	X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

TECUMSEH PRODS CO CL A	878895200	232	5,506 SH		X	X	0
TEVA PHARMACEUTICAL INDS LTD ADR	881624209	5,063	79,900 SH		X		0
TEVA PHARMACEUTICAL INDS LTD ADR	881624209	15	240 SH		X	X	0
TEXAS INSTRUMENTS INC COM	882508104	2,795	95,645 SH		X		0
TEXAS INSTRUMENTS INC COM	882508104	711	24,348 SH		X	X	0
THIRD WAVE TECHNOLOGIES INC COM	88428W108	7	1,500 SH		X		0
THIRD WAVE TECHNOLOGIES INC COM	88428W108	150	32,000 SH		X	X	0
3M CO COM	88579Y101	28,501	348,122 SH		X		0
3M CO COM	88579Y101	4,986	60,907 SH		X	X	06 0
		-----					
PAGE TOTAL			69,443				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
TIFFANY & CO NEW COM	886547108	244	6,388 SH		X		0	
TIFFANY & CO NEW COM	886547108	4	99 SH			X X	0	
TIME WARNER INC NEW COM	887317105	20,754	1,230,978 SH		X		0	
TIME WARNER INC NEW COM	887317105	723	42,899 SH			X X	0	
TOOTSIE ROLL INDS INC COM	890516107	68	1,848 SH		X		0	
TOOTSIE ROLL INDS INC COM	890516107	300	8,215 SH			X X	0	
TORCHMARK CORP COM	891027104	393	7,309 SH		X		0	
TORCHMARK CORP COM	891027104	12	225 SH			X X	0	
TRANSTEXAS GAS CORP COM	893895102	3	10,000 SH		X		0	
TRAVELERS PROPERTY CASUALTY CL B	89420G406	231	13,374 SH		X		0	
TRAVELERS PROPERTY CASUALTY CL B	89420G406	11	648 SH			X X	0	
TRI CITY BANKSHARES CORP COM	895364107	226	8,880 SH		X		0	
TRI CITY BANKSHARES CORP COM	895364107	1,029	40,335 SH			X X	0	
TRIAD HOSPS INC COM	89579K109	5,957	193,270 SH		X		0	

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

TRIBUNE CO NEW COM	896047107	324	6,429 SH	X					
TRIBUNE CO NEW COM	896047107	402	7,973 SH		X	X			
TUPPERWARE CORP COM	899896104	555	31,144 SH	X					
TUPPERWARE CORP COM	899896104	589	33,073 SH		X	X			
TYCO INTL LTD NEW COM	902124106	4,767	166,371 SH	X					
TYCO INTL LTD NEW COM	902124106	588	20,508 SH		X	X			
UST INC COM	902911106	1,889	52,339 SH	X					
UST INC COM	902911106	80	2,213 SH		X	X			
US BANCORP DEL COM NEW	902973304	16,001	578,705 SH	X					
US BANCORP DEL COM NEW	902973304	3,101	112,164 SH		X	X			06 0
UNION PACIFIC CORP COM	907818108	795	13,290 SH	X					
PAGE TOTAL			----- 59,046						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

--- 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 (A)	SHR (B)	OTHER (C)	MANAG
UNION PACIFIC CORP COM	907818108	192	3,207 SH			X	X	0
UNION PLANTERS CORP COM	908068109	1,881	63,006 SH		X			0
UNION PLANTERS CORP COM	908068109	7	245 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 SVC INC CL B	911312106	9,394	134,503 SH		X			0
UNITED PARCEL SVC INC CL B	911312106	225	3,222 SH			X	X	0
UNITED TECHNOLOGIES CORP COM	913017109	2,767	32,061 SH		X			0
UNITED TECHNOLOGIES CORP COM	913017109	959	11,114 SH			X	X	0
UNITEDHEALTH GROUP INC COM	91324P102	1,317	20,437 SH		X			0
UNITEDHEALTH GROUP INC COM	91324P102	24	365 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

UNIVERSAL TECHNICAL INST INC COM	913915104	401	10,000 SH	X					
UNIVISION COMMUNICATIONS INC CL A	914906102	218	6,602 SH	X					
UNIVISION COMMUNICATIONS INC CL A	914906102	8	248 SH		X	X			
VF CORP COM	918204108	950	20,343 SH	X					
VF CORP COM	918204108	1	24 SH		X	X			
VARIAN SEMICONDUCTOR EQUIP COM	922207105	2,993	71,334 SH	X					
VAXGEN INC COM NEW	922390208	1,885	166,190 SH	X					
VERIZON COMMUNICATIONS COM	92343V104	46,056	1,260,432 SH	X					
VERIZON COMMUNICATIONS COM	92343V104	2,904	79,467 SH		X	X		06	0
VERITAS SOFTWARE CORP COM	923436109	163	6,070 SH	X					
VERITAS SOFTWARE CORP COM	923436109	112	4,179 SH		X	X			
VIAD CORP COM	92552R109	6,723	278,159 SH	X					
VIACOM INC CL B	925524308	5,532	141,078 SH	X					
VIACOM INC CL B	925524308	277	7,055 SH		X	X			
			-----						
PAGE TOTAL			84,989						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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/ PRN CALL	INVESTMENT DISCRETION	SOLE (A)	SHR (B)	OTHER (C)	MANAG
VISHAY INTERTECHNOLOGY INC COM	928298108	4,727	221,526 SH		X				
VISHAY INTERTECHNOLOGY INC COM	928298108	8	360 SH			X	X		
VODAFONE GROUP PLC NEW SPONSORED ADR	92857W100	525	21,970 SH		X				
VODAFONE GROUP PLC NEW SPONSORED ADR	92857W100	108	4,505 SH			X	X		
WPS RES CORP COM	92931B106	1,687	35,284 SH		X				
WPS RES CORP COM	92931B106	441	9,230 SH			X	X		
WACHOVIA CORP COM	929903102	18,946	403,098 SH		X				
WACHOVIA CORP COM	929903102	191	4,065 SH			X	X	06	0
WAL MART STORES INC COM	931142103	27,136	454,616 SH		X				



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

WAL MART STORES INC COM	931142103	4,425	74,132 SH		X	X	06	0
WALGREEN CO COM	931422109	13,875	421,106 SH		X			0
WALGREEN CO COM	931422109	4,924	149,453 SH		X	X	06	0
WASHINGTON MUT INC COM	939322103	12,894	301,906 SH		X			0
WASHINGTON MUT INC COM	939322103	65	1,514 SH		X	X	06	0
WATSON WYATT & CO HOLDINGS COM	942712100	7,823	309,955 SH		X			0
WAUSAU-MOSINEE PAPER CORP COM	943315101	2,783	197,540 SH		X			0
WAUSAU-MOSINEE PAPER CORP COM	943315101	4,653	330,262 SH			X	X	0
WELLPOINT HEALTH NETWORKS INC NEW COM	94973H108	468	4,112 SH		X			0
WELLPOINT HEALTH NETWORKS INC NEW COM	94973H108	14	121 SH			X	X	0
WELLS FARGO CO COM	949746101	37,974	670,098 SH		X			0
WELLS FARGO CO COM	949746101	2,864	50,547 SH			X	X	06
WENDYS INTL INC COM	950590109	4,348	106,860 SH		X			0
WENDYS INTL INC COM	950590109	9	231 SH			X	X	0
WEST SUBN BANCORP INC COM	956152409	477	793 SH		X			0
WET SEAL INC CL A	961840105	2,032	246,360 SH		X			0
		-----						
PAGE TOTAL		153,397						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

----- 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 OTHER (B)	OTHER (C)	MANAGEMENT
WEYERHAEUSER CO COM	962166104	13,496	206,047 SH		X			0
WEYERHAEUSER CO COM	962166104	1,883	28,742 SH			X	X	0
WHIRLPOOL CORP COM	963320106	339	4,924 SH		X			0
WHIRLPOOL CORP COM	963320106	654	9,496 SH			X	X	0
WHITEHALL JEWELLERS INC COM	965063100	183	20,000 SH		X			0
WILLIAMS COS INC COM	969457100	211	22,017 SH		X			0
WILLIAMS COS INC COM	969457100	62	6,470 SH			X	X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

WISCONSIN ENERGY CORP COM	976657106	3,814	118,625 SH	X					
WISCONSIN ENERGY CORP COM	976657106	1,318	40,984 SH		X	X			
WORTHINGTON INDS INC COM	981811102	781	40,740 SH	X					
WRIGLEY WM JR CO COM	982526105	430	7,281 SH	X					
WRIGLEY WM JR CO COM	982526105	1,637	27,683 SH		X	X			
WYETH COM	983024100	6,947	185,013 SH	X					
WYETH COM	983024100	2,196	58,480 SH		X	X			
XTO ENERGY INC COM	98385X106	37	1,481 SH	X					
XTO ENERGY INC COM	98385X106	350	13,852 SH		X	X			
XCEL ENERGY INC COM	98389B100	7,623	427,999 SH	X					
XCEL ENERGY INC COM	98389B100	118	6,645 SH		X	X		06	0
XILINX INC COM	983919101	233	6,161 SH	X					
XILINX INC COM	983919101	9	236 SH		X	X			
XEROX CORP COM	984121103	7,061	484,614 SH	X					
XEROX CORP COM	984121103	40	2,753 SH		X	X			
YAHOO INC COM	984332106	817	16,862 SH	X					
YAHOO INC COM	984332106	34	700 SH		X	X			
YUM BRANDS INC COM	988498101	238	6,276 SH	X					
			-----						
PAGE TOTAL			50,511						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION SHR (B)	OTHER (C)	MANAG (D)
YUM BRANDS INC COM	988498101	97	2,544 SH			X	X	0
ZIEGLER COMPANIES INC COM	989506100	16	1,000 SH		X			0
ZIEGLER COMPANIES INC COM	989506100	2,640	167,605 SH			X	X	0
ZIMMER HOLDINGS INC W/I COM	98956P102	7,264	98,453 SH		X			0
ZIMMER HOLDINGS INC W/I COM	98956P102	877	11,893 SH			X	X	06 0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

ZOLL MED CORP COM	989922109	1,622	40,790 SH	X	0
ACCELERATED HIGH YIELD INSTITUTIONAL INVESTORS LTD	9960059T3	65	65,000 SH	X	0
PAGE TOTAL		12,581			
FINAL TOTALS		3,580,066			

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	SOLE SHR OTHER	MANAG
					(A) (B) (C)		
SCOTTISH RE GROUP LTD	G7885T104	912	37,700 SH		X		0
XOMA LTD	G9825R107	590	114,800 SH		X		0
ASE TEST LIMITED	Y02516105	448	40,700 SH		X		0
ADVANCED DIGITAL INFO CORP COM	007525108	423	37,200 SH		X		0
ALLIANCE ATLANTIS COMMUNIC B COM	01853E204	909	47,900 SH		X		0
ALPHASMART INC COM	02081F104	231	44,000 SH		X		0
ALTIRIS INC COM	02148M100	801	28,700 SH		X		0
AMERICAN EXPRESS CO COM	025816109	202	3,900 SH		X		0
AMERICAN INTL GROUP INC COM	026874107	214	3,000 SH		X		0
AMYLIN PHARMACEUTICALS INC COM	032346108	673	28,400 SH		X		0
APRIA HEALTHCARE GROUP INC COM	037933108	623	20,800 SH		X		0
APPLIED FILMS CORP COM	038197109	950	33,900 SH		X		0
AVOCENT CORP COM	053893103	670	18,200 SH		X		0
BRADLEY PHARMACEUTICALS INC COM	104576103	768	30,500 SH		X		0
CARRIZO OIL & GAS INC COM	144577103	235	32,400 SH		X		0
CELL GENESYS INC COM	150921104	190	15,800 SH		X		0
CHRISTOPHER & BANKS CORP COM	171046105	566	26,800 SH		X		0
CITIGROUP INC COM	172967101	284	5,500 SH		X		0
CITY NATL CORP COM	178566105	473	7,900 SH		X		0
COOPER COS INC COM NEW	216648402	508	9,400 SH		X		0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

COST PLUS INC CALIF COM	221485105	509	12,200 SH	X	0
COUNTRYWIDE FINL CORP COM	222372104	284	2,966 SH	X	0
CULLEN FROST BANKERS INC COM	229899109	646	15,100 SH	X	0
EDWARDS LIFESCIENCES CORP COM	28176E108	692	21,650 SH	X	0
EMPIRE RESORTS INC COM	292052107	862	66,325 SH	X	0
PAGE TOTAL		----- 13,663			

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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 SOLE SHR OTHER (A) (B) (C)	MANAG
EMULEX CORP COM NEW	292475209	1,094	51,400 SH		X	0
ENTEGRIS INC COM	29362U104	728	57,300 SH		X	0
EXTREME NETWORKS INC COM	30226D106	432	59,900 SH		X	0
EXXON MOBIL CORP COM	30231G102	299	7,200 SH		X	0
FEDERAL HOME LN MTG CORP COM	313400301	213	3,600 SH		X	0
FREDS INC CL A	356108100	705	29,100 SH		X	0
GALYANS TRADING COMPANY COM	36458R101	114	11,350 SH		X	0
GENERAL ELEC CO COM	369604103	397	13,000 SH		X	0
GILLETTE CO COM	375766102	235	6,000 SH		X	0
GUIDANT CORP COM	401698105	215	3,400 SH		X	0
GYMBOREE CORP COM	403777105	641	38,200 SH		X	0
HARLEY DAVIDSON INC COM	412822108	203	3,800 SH		X	0
HOLLIS-EDEN PHARMACEUTICALS COM	435902101	368	38,100 SH		X	0
ICU MEDICAL INC COM	44930G107	571	18,800 SH		X	0
INGRAM MICRO INC CL A	457153104	867	47,900 SH		X	0
INTEL CORP COM	458140100	272	10,000 SH		X	0
JOHNSON & JOHNSON COM	478160104	203	4,000 SH		X	0
KFX INC COM	48245L107	182	17,500 SH		X	0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

KELLWOOD CO COM	488044108	467	11,900 SH	X	0
KOHLS CORP COM	500255104	251	5,200 SH	X	0
KOMAG INC COM NEW	500453204	661	35,900 SH	X	0
KRONOS INC COM	501052104	976	30,000 SH	X	0
LANDRYS RESTAURANTS INC COM	51508L103	895	30,000 SH	X	0
LEAPFROG ENTERPRISES INC CL A	52186N106	550	28,400 SH	X	0
LEXMARK INTL INC NEW CL A	529771107	202	2,200 SH	X	0

PAGE TOTAL

-----  
11,741

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - 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)	
MANHATTAN ASSOCS INC COM	562750109	462	16,600 SH		X			0
MICROSOFT CORP COM	594918104	359	14,400 SH		X			0
O CHARLEYS INC COM	670823103	810	44,400 SH		X			0
ORACLE CORP COM	68389X105	144	12,000 SH		X			0
PFIZER INC COM	717081103	321	9,160 SH		X			0
PIONEER NAT RES CO COM	723787107	556	17,200 SH		X			0
POWER INTEGRATIONS INC COM	739276103	705	24,100 SH		X			0
QUICKSILVER RESOURCES INC COM	74837R104	422	10,900 SH		X			0
RUBY TUESDAY INC COM	781182100	540	16,800 SH		X			0
SFBC INTL INC COM	784121105	290	9,700 SH		X			0
SELECT COMFORT CORP OC-CAP STK	81616X103	955	34,600 SH		X			0
SELECT MED CORP OC COM	816196109	489	29,300 SH		X			0
SERENA SOFTWARE INC COM	817492101	633	31,100 SH		X			0
SINCLAIR BROADCAST GROUP INC CL A	829226109	314	25,100 SH		X			0
SOUTHWEST BANCORPORATION TEX INC COM	84476R109	419	11,100 SH		X			0
SOUTHWESTERN ENERGY CO COM	845467109	526	21,800 SH		X			0

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 13F-HR

SPANISH BROADCASTING SYS CL A	846425882	907	86,800 SH	X	0
TTM TECHNOLOGIES INC COM	87305R109	815	65,300 SH	X	0
TAKE-TWO INTERACTIVE SOFTWARE COM	874054109	1,354	36,800 SH	X	0
TRIAD HOSPS INC COM	89579K109	518	16,800 SH	X	0
VARIAN SEMICONDUCTOR EQUIP COM	922207105	692	16,500 SH	X	0
VAXGEN INC COM NEW	922390208	439	38,700 SH	X	0
WAL MART STORES INC COM	931142103	316	5,300 SH	X	0
WET SEAL INC CL A	961840105	495	60,000 SH	X	0
ZOLL MED CORP COM	989922109	469	11,800 SH	X	0

PAGE TOTAL 13,950

FINAL TOTALS 39,354

REPORT PTR289 7R M&I NATIONAL TRUST SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 03/31/04

- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6 - - COLUMN 7 - - COLUMN 8 - - COLUMN 9 - - COLUMN 10 - - COLUMN 11 - - COLUMN 12 - - COLUMN 13 - - COLUMN 14 - - COLUMN 15 - - COLUMN 16 - - COLUMN 17 - - COLUMN 18 - - COLUMN 19 - - COLUMN 20 - - COLUMN 21 - - COLUMN 22 - - COLUMN 23 - - COLUMN 24 - - COLUMN 25 - - COLUMN 26 - - COLUMN 27 - - COLUMN 28 - - COLUMN 29 - - COLUMN 30 - - COLUMN 31 - - COLUMN 32 - - COLUMN 33 - - COLUMN 34 - - COLUMN 35 - - COLUMN 36 - - COLUMN 37 - - COLUMN 38 - - COLUMN 39 - - COLUMN 40 - - COLUMN 41 - - COLUMN 42 - - COLUMN 43 - - COLUMN 44 - - COLUMN 45 - - COLUMN 46 - - COLUMN 47 - - COLUMN 48 - - COLUMN 49 - - COLUMN 50 - - COLUMN 51 - - COLUMN 52 - - COLUMN 53 - - COLUMN 54 - - COLUMN 55 - - COLUMN 56 - - COLUMN 57 - - COLUMN 58 - - COLUMN 59 - - COLUMN 60 - - COLUMN 61 - - COLUMN 62 - - COLUMN 63 - - COLUMN 64 - - COLUMN 65 - - COLUMN 66 - - COLUMN 67 - - COLUMN 68 - - COLUMN 69 - - COLUMN 70 - - COLUMN 71 - - COLUMN 72 - - COLUMN 73 - - COLUMN 74 - - COLUMN 75 - - COLUMN 76 - - COLUMN 77 - - COLUMN 78 - - COLUMN 79 - - COLUMN 80 - - COLUMN 81 - - COLUMN 82 - - COLUMN 83 - - COLUMN 84 - - COLUMN 85 - - COLUMN 86 - - COLUMN 87 - - COLUMN 88 - - COLUMN 89 - - COLUMN 90 - - COLUMN 91 - - COLUMN 92 - - COLUMN 93 - - COLUMN 94 - - COLUMN 95 - - COLUMN 96 - - COLUMN 97 - - COLUMN 98 - - COLUMN 99 - - COLUMN 100 - -

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