

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

MARSHALL & ILSLEY CORP/WI/
Form 13F-HR
November 13, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 9/30/2003

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
[Signature]

Milwaukee, WI
[City, State]

11/12/2003
[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).)

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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3
 Form 13F Information Table Entry Total: 1,017
 Form 13F Information Table Value Total: \$ 1,914,055
 (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 09/30/03

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
COOPER INDUSTRIES LTD CL A	G24182100	859	17,892	SH	X				0
COOPER INDUSTRIES LTD CL A	G24182100	6	121	SH		X	X		0
INGERSOLL-RAND CO CL A	G4776G101	204	3,818	SH	X				0
INGERSOLL-RAND CO CL A	G4776G101	6	112	SH		X	X		0
NABORS INDUSTRIES LTD	G6359F103	270	7,234	SH	X				0
NABORS INDUSTRIES LTD	G6359F103	11	286	SH		X	X		0
TRANSOCEAN INC COM	G90078109	3,105	155,239	SH	X				0

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

TRANSOCEAN INC COM	G90078109	340	16,994 SH		X	X	0
25% INT RICE CREEK TOWNHOUSE CO OWNING TOWNHOUSE COMPLEX	R00689R10	946	1 SH		X		0
18% LIMITED PARTNERSHIP INT IN THROUGH THE GREEN NEW HOPE LP	R02713R16	450	2 SH		X		0
MEDINA 28 LLC PRIVATE PLACEMENT	R02722R17	237	1 SH		X	X	0
MEMO ENTRY: 82.49120% INT IN DOBSON IV SILOS PARTNERHSIP	R02811R18	2,381	1 SH		X		0
33.27 ACRES VL MORAVIA ST EPHRAIM DOOR CTY WI	R02853R10	416	1 SH		X		0
43.04 ACRES CL NW CORNER OF SETTLEMENT RD & TOWNLINE RD	R02854R18	430	1 SH		X		0
FLEXTRONICS INTL LTD	Y2573F102	671	47,200 SH		X		0
FLEXTRONICS INTL LTD	Y2573F102	21	1,462 SH		X	X	0
AAR CORP COM	000361105	127	15,808 SH		X		0
ADC TELECOMMUNICATIONS INC COM	000886101	212	90,810 SH		X		0
ADC TELECOMMUNICATIONS INC COM	000886101	2	800 SH		X	X	0
AFLAC INC COM	001055102	311	9,622 SH		X		0
AFLAC INC COM	001055102	67	2,068 SH		X	X	0
AES CORP COM	00130H105	304	41,022 SH		X		0
AES CORP COM	00130H105	11	1,504 SH		X	X	0
AHT CORP COM	00130R103	0	20,000 SH		X		0
AOL TIME WARNER INC COM	00184A105	16,004	1,059,195 SH		X		0

PAGE TOTAL			27,391				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG (D)
AOL TIME WARNER INC COM	00184A105	539	35,672 SH		X	X	0	
AT&T CORP COM NEW	001957505	894	41,486 SH		X		0	
AT&T CORP COM NEW	001957505	116	5,388 SH		X	X	06 0	
AT&T WIRELESS COM	00209A106	440	53,803 SH		X		0	
AT&T WIRELESS COM	00209A106	71	8,676 SH		X	X	0	
ABBOTT LABORATORIES COM	002824100	16,972	398,867 SH		X		0	

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

ABBOTT LABORATORIES COM	002824100	2,758	64,809 SH	X	X	06	0
ACHIEVA DEVELOPMENT CORP COM	00447B106	3	33,000 SH	X			0
ADECCO SA-ADR	006754105	130	10,510 SH	X			0
ADOBE SYS INC COM	00724F101	360	9,135 SH	X			0
ADOBE SYS INC COM	00724F101	10	242 SH		X	X	0
AEGON NV ORD AMER REG	007924103	154	13,143 SH	X			0
AETNA INC NEW COM	00817Y108	259	4,238 SH	X			0
AETNA INC NEW COM	00817Y108	9	143 SH		X	X	0
AIR PRODS & CHEMS INC COM	009158106	653	14,468 SH	X			0
AIR PRODS & CHEMS INC COM	009158106	911	20,207 SH		X	X	0
ALBERTO CULVER CO CL B CONV	013068101	217	3,694 SH	X			0
ALBERTO CULVER CO CL B CONV	013068101	2	42 SH		X	X	0
ALBERTSONS INC COM	013104104	388	18,862 SH	X			0
ALBERTSONS INC COM	013104104	4	201 SH		X	X	06
ALCOA INC COM	013817101	8,832	337,608 SH	X			0
ALCOA INC COM	013817101	1,157	44,219 SH		X	X	0
ALLEGHENY ENERGY INC COM	017361106	315	34,479 SH	X			0
ALLEGHENY ENERGY INC COM	017361106	11	1,196 SH		X	X	0
ALLERGAN INC COM	018490102	342	4,339 SH	X			0

PAGE TOTAL			35,547				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
ALLETE INC COM	018522102	357	13,034 SH		X			0
ALLETE INC COM	018522102	40	1,460 SH			X	X	0
ALLIANT ENERGY CORP COM	018802108	1,676	76,184 SH		X			0
ALLIANT ENERGY CORP COM	018802108	136	6,178 SH			X	X	0

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

ALLSTATE CORP COM	020002101	2,592	70,942 SH	X					
ALLSTATE CORP COM	020002101	280	7,652 SH		X	X			
ALLTEL CORP COM	020039103	383	8,264 SH	X					
ALLTEL CORP COM	020039103	42	903 SH		X	X			
ALTRIA GROUP INC COM	02209S103	60,629	1,384,231 SH	X					
ALTRIA GROUP INC COM	02209S103	6,536	149,217 SH		X	X			
AMBAC FINL GROUP INC COM	023139108	264	4,122 SH	X					
AMBAC FINL GROUP INC COM	023139108	6	99 SH		X	X			
AMEREN CORP COM	023608102	187	4,365 SH	X					
AMEREN CORP COM	023608102	128	2,993 SH		X	X			
AMCORE FINL INC COM	023912108	216	8,592 SH	X					
AMCORE FINL INC COM	023912108	385	15,297 SH		X	X			
AMERICAN ELEC PWR INC COM	025537101	328	10,940 SH	X					
AMERICAN ELEC PWR INC COM	025537101	145	4,844 SH		X	X			
AMERICAN EXPRESS CO COM	025816109	10,902	241,937 SH	X					
AMERICAN EXPRESS CO COM	025816109	2,419	53,678 SH		X	X			06 0
AMERICAN INTL GROUP INC COM	026874107	14,877	257,833 SH	X					
AMERICAN INTL GROUP INC COM	026874107	2,532	43,875 SH		X	X			06 0
AMERICAN INTL PETROLEUM CORP COM	026909408	0	10,050 SH	X					
AMERICAN MGMT SYS INC COM	027352103	231	18,059 SH	X					
AMERICAN PWR CONVERSION CORP COM	029066107	214	12,373 SH	X					

PAGE TOTAL			105,505						

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
AMERICAN PWR CONVERSION CORP COM	029066107	7	424 SH			X	X	0
AMERICAN STD COS INC DEL COM	029712106	275	3,265 SH			X		0
AMERICAN STD COS INC DEL COM	029712106	7	79 SH			X	X	0

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

AMERISOURCEBERGEN CORP COM	03073E105	503	9,303 SH	X						
AMERISOURCEBERGEN CORP COM	03073E105	7	124 SH		X	X				
AMGEN INC COM	031162100	10,210	158,239 SH	X						
AMGEN INC COM	031162100	712	11,030 SH		X	X			06	0
AMSOUTH BANCORPORATION COM	032165102	777	36,620 SH	X						
AMSOUTH BANCORPORATION COM	032165102	13	610 SH		X	X			06	0
ANADARKO PETE CORP COM	032511107	5,282	126,480 SH	X						
ANADARKO PETE CORP COM	032511107	625	14,965 SH		X	X			06	0
ANALOG DEVICES INC COM	032654105	179	4,700 SH	X						
ANALOG DEVICES INC COM	032654105	33	873 SH		X	X				
ANCHOR BANCORP WIS INC COM	032839102	50	2,132 SH	X						
ANCHOR BANCORP WIS INC COM	032839102	643	27,380 SH		X	X				
ANHEUSER BUSCH COS INC COM	035229103	3,317	67,233 SH	X						
ANHEUSER BUSCH COS INC COM	035229103	2,114	42,852 SH		X	X				
ANTHEM INC COM	03674B104	244	3,416 SH	X						
ANTHEM INC COM	03674B104	7	100 SH		X	X				
APACHE CORP COM	037411105	427	6,163 SH	X						
APACHE CORP COM	037411105	152	2,193 SH		X	X				
APOLLO GROUP INC CL A	037604105	830	12,573 SH	X						
APOLLO GROUP INC CL A	037604105	11	165 SH		X	X				
APPLIED MATLS INC COM	038222105	6,548	361,180 SH	X						
APPLIED MATLS INC COM	038222105	939	51,788 SH		X	X				

PAGE TOTAL

33,912

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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	SOLE (A)	INVESTMENT DISCRETION SHR (B)	OTHER (C)	MANAG
ARCHER DANIELS MIDLAND CO COM	039483102	1,046	79,767 SH		X			

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

ARCHER DANIELS MIDLAND CO COM	039483102	2	186 SH		X	X	0
ARVINMERITOR INC COM	043353101	514	28,857 SH		X		0
ARVINMERITOR INC COM	043353101	1	49 SH		X	X	0
ASHLAND INC COM	044204105	1,023	31,128 SH		X		0
ASHLAND INC COM	044204105	3	80 SH		X	X	06 0
ASSOCIATED BANC CORP COM	045487105	6,740	177,885 SH		X		0
ASSOCIATED BANC CORP COM	045487105	1,826	48,179 SH		X	X	0
AUTOMATIC DATA PROCESSING INC COM	053015103	842	23,496 SH		X		0
AUTOMATIC DATA PROCESSING INC COM	053015103	343	9,578 SH		X	X	0
AUTONATION INC DEL COM	05329W102	173	9,836 SH		X		0
AUTONATION INC DEL COM	05329W102	9	495 SH		X	X	0
AUTOZONE INC COM	053332102	366	4,086 SH		X		0
AUTOZONE INC COM	053332102	20	224 SH		X	X	0
AVAYA INC COM	053499109	382	35,053 SH		X		0
AVAYA INC COM	053499109	11	1,022 SH		X	X	0
AVERY DENNISON CORP COM	053611109	743	14,712 SH		X		0
AVERY DENNISON CORP COM	053611109	112	2,214 SH		X	X	06 0
BB&T CORP COM	054937107	1,151	32,051 SH		X		0
BB&T CORP COM	054937107	14	395 SH		X	X	06 0
BP PLC SPON ADR	055622104	9,604	228,119 SH		X		0
BP PLC SPON ADR	055622104	4,493	106,733 SH		X	X	06 0
BMC SOFTWARE INC COM	055921100	4,831	346,825 SH		X		0
BMC SOFTWARE INC COM	055921100	512	36,766 SH		X	X	06 0
BADGER METER INC COM	056525108	10,846	338,082 SH		X		0

PAGE TOTAL 45,607

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03
- - - - 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

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

BADGER METER INC COM	056525108	243	7,600 SH	X	X	0
BANCO SANTANDER CENT HISPANO S A ADR	05964H105	98	11,550 SH	X		0
BANK OF AMERICA CORP COM	060505104	16,277	208,570 SH	X		0
BANK OF AMERICA CORP COM	060505104	2,323	29,771 SH		X X	06 0
BANK MUTUAL CORPORATION COM	063748107	77	1,806 SH	X		0
BANK MUTUAL CORPORATION COM	063748107	370	8,716 SH		X X	0
BANK MONTICELLO WIS CDT CAP STK	063908107	142	275 SH	X		0
BANK MONTICELLO WIS CDT CAP STK	063908107	115	224 SH		X X	0
BANK OF NEW YORK CO INC COM	064057102	3,792	130,274 SH	X		0
BANK OF NEW YORK CO INC COM	064057102	728	25,020 SH		X X	06 0
BANK ONE CORP COM	06423A103	3,298	85,339 SH	X		0
BANK ONE CORP COM	06423A103	2,451	63,422 SH		X X	0
BANTA CORP COM	066821109	311	8,629 SH	X		0
BANTA CORP COM	066821109	36	1,000 SH		X X	0
BARD C R INC COM	067383109	361	5,090 SH	X		0
BARD C R INC COM	067383109	733	10,326 SH		X X	0
BAXTER INTERNATIONAL INC COM	071813109	5,928	204,007 SH	X		0
BAXTER INTERNATIONAL INC COM	071813109	397	13,648 SH		X X	0
BEAR STEARNS COS INC COM	073902108	245	3,272 SH	X		0
BEAR STEARNS COS INC COM	073902108	5	65 SH		X X	0
BECTON DICKINSON & CO COM	075887109	265	7,323 SH	X		0
BECTON DICKINSON & CO COM	075887109	3	94 SH		X X	0
BED BATH BEYOND INC COM	075896100	381	9,950 SH	X		0
BED BATH BEYOND INC COM	075896100	400	10,464 SH		X X	0
BELLSOUTH CORP COM	079860102	10,344	436,841 SH	X		0

PAGE TOTAL

49,323

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03
- - - - 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)	
BELLSOUTH CORP COM	079860102	2,382	100,612	SH		X	X	06 0
BELMONT RESOURCES COM	080499106	2	28,000	SH	X			0
BEMIS INC COM	081437105	214	4,827	SH	X			0
BERKSHIRE HATHAWAY INC CL A	084670108	525	7	SH	X			0
BERKSHIRE HATHAWAY INC CL A	084670108	975	13	SH		X	X	0
BERKSHIRE HATHAWAY INC DEL CL B	084670207	2,381	954	SH	X			0
BERKSHIRE HATHAWAY INC DEL CL B	084670207	826	331	SH		X	X	0
BEST BUY INC COM	086516101	541	11,375	SH	X			0
BEST BUY INC COM	086516101	554	11,653	SH		X	X	0
BIG LOTS INC COM	089302103	240	15,173	SH	X			0
BIOGEN INC COM	090597105	63	1,659	SH	X			0
BIOGEN INC COM	090597105	223	5,848	SH		X	X	0
BIO-KEY INTERNATIONAL INC COM	09060C101	598	1,107,500	SH		X	X	0
BIOMET INC COM	090613100	409	12,223	SH	X			0
BIOMET INC COM	090613100	63	1,872	SH		X	X	0
BLACK & DECKER CORP COM	091797100	234	5,772	SH	X			0
BLACK & DECKER CORP COM	091797100	6	137	SH		X	X	0
BLOCK H & R INC COM	093671105	366	8,483	SH	X			0
BLOCK H & R INC COM	093671105	14	326	SH		X	X	0
BOEING CO COM	097023105	4,914	143,154	SH	X			0
BOEING CO COM	097023105	645	18,784	SH		X	X	0
BOSTON SCIENTIFIC CORP COM	101137107	1,138	17,830	SH	X			0
BOSTON SCIENTIFIC CORP COM	101137107	102	1,604	SH		X	X	0
BRADY CORP CL A	104674106	44	1,383	SH	X			0
BRADY CORP CL A	104674106	776	24,400	SH		X	X	0
PAGE TOTAL		----- 18,235						

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

AS OF 09/30/03

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/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE SHR OTHER			MANAG
						(A)	(B)	(C)	
BRIGGS & STRATTON CORP COM	109043109	144	2,447	SH		X			0
BRIGGS & STRATTON CORP COM	109043109	247	4,200	SH			X	X	0
BRISTOL MYERS SQUIBB CO COM	110122108	6,765	263,637	SH		X			0
BRISTOL MYERS SQUIBB CO COM	110122108	1,766	68,809	SH			X	X	0
BRUNSWICK CORP COM	117043109	882	34,336	SH		X			0
BRUNSWICK CORP COM	117043109	1	27	SH			X	X	0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	1,410	48,853	SH		X			0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	317	10,986	SH			X	X	0
BURLINGTON RES INC COM	122014103	426	8,846	SH		X			0
BURLINGTON RES INC COM	122014103	251	5,205	SH			X	X	0
CIGNA CORP COM	125509109	577	12,917	SH		X			0
CIGNA CORP COM	125509109	20	450	SH			X	X	0
CSX CORP COM	126408103	278	9,510	SH		X			0
CSX CORP COM	126408103	8	262	SH			X	X	0
CVS CORP COM	126650100	585	18,838	SH		X			0
CVS CORP COM	126650100	73	2,343	SH			X	X	0
CADRE RESOURCES LTD COM	12763W101	4	20,000	SH		X			0
CALPINE CORP COM	131347106	263	53,691	SH		X			0
CALPINE CORP COM	131347106	7	1,395	SH			X	X	0
CAMPBELL SOUP CO COM	134429109	379	14,302	SH		X			0
CAMPBELL SOUP CO COM	134429109	37	1,380	SH			X	X	0
CAPITAL ONE FINL CORP COM	14040H105	275	4,817	SH		X			0
CAPITAL ONE FINL CORP COM	14040H105	17	300	SH			X	X	0
CARDINAL HEALTH INC COM	14149Y108	6,672	114,263	SH		X			0
CARDINAL HEALTH INC COM	14149Y108	1,081	18,517	SH			X	X	06 0

PAGE TOTAL

22,485

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 09/30/03

- - - - - 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)	
CAREER ED CORP COM	141665109	205	4,521	SH	X			0
CARNIVAL CORP PAIRED CTF 1 COM	143658300	360	10,949	SH	X			0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CARNIVAL CORP PAIRED CTF 1 COM	143658300	372	11,313	SH		X	X	0
CARNIVAL CORP & 1 TR SH BEN INT P&O								
CATERPILLAR INC COM	149123101	783	11,372	SH	X			0
CATERPILLAR INC COM	149123101	911	13,233	SH		X	X	0
CELL THERAPEUTICS INC CDT COM	150934107	226	20,000	SH	X			0
CENDANT CORP COM	151313103	273	14,622	SH	X			0
CENDANT CORP COM	151313103	7	362	SH		X	X	0
CENTERPOINT ENERGY INC COM	15189T107	196	21,402	SH	X			0
CENTERPOINT ENERGY INC COM	15189T107	20	2,180	SH		X	X	0
CENTEX CORP COM	152312104	268	3,439	SH	X			0
CENTEX CORP COM	152312104	8	102	SH		X	X	0
CENTURYTEL INC COM	156700106	163	4,804	SH	X			0
CENTURYTEL INC COM	156700106	73	2,142	SH		X	X	0
CHARTER ONE FINL INC COM	160903100	983	32,111	SH	X			0
CHARTER ONE FINL INC COM	160903100	7	241	SH		X	X	06 0
CHECKPOINT SYSTEMS INC COM	162825103	252	15,943	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	444	14,349	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	374	12,083	SH		X	X	0
CHESAPEAKE ENERGY CORP COM	165167107	108	10,000	SH		X	X	0
CHEVRON TEXACO CORP COM	166764100	21,684	303,490	SH	X			0
CHEVRON TEXACO CORP COM	166764100	4,133	57,840	SH		X	X	06 0
CHICOS FAS INC COM	168615102	441	14,391	SH	X			0
CHRISTOPHER & BANKS CORP COM	171046105	270	11,315	SH	X			0
CHUBB CORP COM	171232101	7,904	121,822	SH	X			0

PAGE TOTAL

40,465

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 09/30/03

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)	COLUM MANAG
CHUBB CORP COM	171232101	628	9,685	SH	X X	06 0
CINCINNATI FINL CORP COM	172062101	323	8,087	SH	X	0
CINCINNATI FINL CORP COM	172062101	7	179	SH	X X	0
CINERGY CORP COM	172474108	440	11,989	SH	X	0
CINERGY CORP COM	172474108	69	1,892	SH	X X	0
CISCO SYS INC COM	17275R102	11,458	584,912	SH	X	0
CISCO SYS INC COM	17275R102	2,114	107,933	SH	X X	0
CINTAS CORP COM	172908105	187	5,044	SH	X	0
CINTAS CORP COM	172908105	183	4,944	SH	X X	0
CITIGROUP INC COM	172967101	24,213	532,035	SH	X	0
CITIGROUP INC COM	172967101	3,921	86,146	SH	X X	06 0
CITIZENS BKG CORP MICH COM	174420109	242	9,173	SH	X	0
CITIZENS COMMUNICATIONS CO COM	17453B101	480	42,846	SH	X	0
CITIZENS COMMUNICATIONS CO COM	17453B101	15	1,324	SH	X X	0
CITRIX SYS INC COM	177376100	561	25,364	SH	X	0
CITRIX SYS INC COM	177376100	11	516	SH	X X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	450	11,742	SH	X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	165	4,300	SH	X X	0
CLOROX CO COM	189054109	702	15,306	SH	X	0
CLOROX CO COM	189054109	112	2,444	SH	X X	0
COAL CREEK ENERGY INC COM	190071100	8	19,700	SH	X	0
COCA COLA CO COM	191216100	23,555	548,307	SH	X	0
COCA COLA CO COM	191216100	4,442	103,405	SH	X X	06 0
COCA-COLA ENTERPRISES INC COM	191219104	196	10,263	SH	X	0
COCA-COLA ENTERPRISES INC COM	191219104	0	7	SH	X X	0

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

PAGE TOTAL

74,482

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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)	
COLGATE PALMOLIVE CO COM	194162103	3,899	69,770	SH	X			0
COLGATE PALMOLIVE CO COM	194162103	2,155	38,561	SH		X	X	0
COMCAST CORP CL A	20030N101	1,673	54,273	SH	X			0
COMCAST CORP CL A	20030N101	261	8,472	SH		X	X	0
COMERICA INC COM	200340107	5,836	125,239	SH	X			0
COMERICA INC COM	200340107	223	4,787	SH		X	X	06 0
COMMSCOPE INC COM	203372107	143	11,825	SH	X			0
COMMSCOPE INC COM	203372107	12	1,000	SH		X	X	0
COMPUTER ASSOC INTL INC COM	204912109	860	32,933	SH	X			0
COMPUTER ASSOC INTL INC COM	204912109	2	94	SH		X	X	0
COMPUTER SCIENCES CORP COM	205363104	265	7,053	SH	X			0
COMPUTER SCIENCES CORP COM	205363104	6	166	SH		X	X	0
COMPUWARE CORP COM	205638109	343	64,076	SH	X			0
CONAGRA FOODS INC COM	205887102	592	27,858	SH	X			0
CONAGRA FOODS INC COM	205887102	23	1,062	SH		X	X	06 0
CONOCOPHILLIPS COM	20825C104	3,216	58,742	SH	X			0
CONOCOPHILLIPS COM	20825C104	133	2,435	SH		X	X	06 0
CONSOLIDATED EDISON INC COM	209115104	791	19,415	SH	X			0
CONSOLIDATED EDISON INC COM	209115104	87	2,144	SH		X	X	06 0
CONSTELLATION ENERGY GROUP INC MARYLAND COM	210371100	568	15,888	SH	X			0
CONSTELLATION ENERGY GROUP INC MARYLAND COM	210371100	8	236	SH		X	X	06 0
COPART INC COM	217204106	138	12,675	SH	X			0
CORINTHIAN COLLEGES INC COM	218868107	585	10,240	SH	X			0

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

CORNING INC COM	219350105	254	26,913 SH	X			0
CORNING INC COM	219350105	15	1,546 SH		X	X	0
PAGE TOTAL		----- 22,088					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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
COUNTRYWIDE FINL CORP COM	222372104	1,168	14,923 SH			X	0
COUNTRYWIDE FINL CORP COM	222372104	12	158 SH			X X	0
CUNNINGHAM FAMILY LIMITED PARTNERSHIP	23115A903	717	300 SH			X	0
DTE ENERGY CO COM	233331107	479	12,992 SH			X	0
DTE ENERGY CO COM	233331107	54	1,468 SH			X X	06 0
DANAHER CORP COM	235851102	207	2,803 SH			X	0
DANAHER CORP COM	235851102	6	79 SH			X X	0
DEAN FOODS CO NEW COM	242370104	185	5,955 SH			X	0
DEAN FOODS CO NEW COM	242370104	20	642 SH			X X	0
DEERE & CO COM	244199105	167	3,140 SH			X	0
DEERE & CO COM	244199105	224	4,206 SH			X X	0
DELL INC COM	24702R101	8,258	247,111 SH			X	0
DELL INC COM	24702R101	1,375	41,137 SH			X X	06 0
DELPHI CORPORATION COM	247126105	982	108,491 SH			X	0
DELPHI CORPORATION COM	247126105	10	1,119 SH			X X	06 0
DELUXE CORP COM	248019101	574	14,302 SH			X	0
DELUXE CORP COM	248019101	12	292 SH			X X	06 0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	11	750 SH			X	0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	196	13,598 SH			X X	0
DEVON ENERGY CORP NEW COM	25179M103	213	4,419 SH			X	0
DEVON ENERGY CORP NEW COM	25179M103	20	420 SH			X X	0
DEVRY INC DEL COM	251893103	203	8,564 SH			X	0

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

EASTMAN CHEMICAL COMPANY COM	277432100	25	745 SH		X	X	06	0
EASTMAN KODAK CO COM	277461109	380	18,143 SH		X			0
EASTMAN KODAK CO COM	277461109	55	2,633 SH		X	X	06	0
EATON CORP COM	278058102	329	3,715 SH		X			0
EATON CORP COM	278058102	396	4,473 SH		X	X		0
PAGE TOTAL		-----						18,254

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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
EBAY INC COM	278642103	726	13,528 SH		X			0
EBAY INC COM	278642103	15	286 SH			X	X	0
ECOLAB INC COM	278865100	621	24,587 SH		X			0
ECOLAB INC COM	278865100	334	13,246 SH			X	X	0
EDISON INTERNATIONAL COM	281020107	378	19,803 SH		X			0
EDISON INTERNATIONAL COM	281020107	37	1,918 SH			X	X	0
EDWARDS LIFESCIENCES CORP COM	28176E108	511	18,874 SH		X			0
EDWARDS LIFESCIENCES CORP COM	28176E108	7	260 SH			X	X	0
ELECTRONIC ARTS INC COM	285512109	967	10,489 SH		X			0
ELECTRONIC ARTS INC COM	285512109	7	81 SH			X	X	0
EMERSON ELEC CO COM	291011104	3,039	57,714 SH		X			0
EMERSON ELEC CO COM	291011104	1,258	23,887 SH			X	X	06
ENBRIDGE ENERGY PARTNERS LP COM	29250R106	244	5,000 SH		X			0
ENBRIDGE ENERGY PARTNERS LP COM	29250R106	30	610 SH			X	X	0
EQUITY OFFICE PPTYS TR COM	294741103	544	19,759 SH		X			0
EQUITY OFFICE PPTYS TR COM	294741103	40	1,461 SH			X	X	06
EQUITY RESIDENTIAL COM	29476L107	249	8,508 SH		X			0
EQUITY RESIDENTIAL COM	29476L107	4	137 SH			X	X	0
EXELON CORPORATION COM	30161N101	1,529	24,080 SH		X			0

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

EXELON CORPORATION COM	30161N101	54	843 SH		X	X	06	0
EXXON MOBIL CORP COM	30231G102	44,378	1,212,502 SH		X			0
EXXON MOBIL CORP COM	30231G102	25,077	685,156 SH		X	X	06	0
FPL GROUP INC COM	302571104	1,636	25,888 SH		X			0
FPL GROUP INC COM	302571104	464	7,349 SH		X	X	06	0
FAMILY DLR STORES INC COM	307000109	348	8,728 SH		X			0

PAGE TOTAL							82,497	

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE SHR	INVESTMENT DISCRETION OTHER	MANAG
					(A)	(B)	(C)
FAMILY DLR STORES INC COM	307000109	7	187 SH			X	X
FASTENAL CO COM	311900104	350	9,260 SH		X		
FASTENAL CO COM	311900104	282	7,475 SH			X	X
FEDERAL HOME LN MTG CORP COM	313400301	10,796	206,231 SH		X		
FEDERAL HOME LN MTG CORP COM	313400301	1,702	32,520 SH			X	X
FEDERAL NATL MTG ASSN COM	313586109	5,335	75,994 SH		X		
FEDERAL NATL MTG ASSN COM	313586109	1,524	21,710 SH			X	X
FEDERATED DEPT STORES INC DEL COM	31410H101	851	20,303 SH		X		
FEDERATED DEPT STORES INC DEL COM	31410H101	42	1,000 SH			X	X
FEDEX CORP COM	31428X106	4,846	75,208 SH		X		
FEDEX CORP COM	31428X106	427	6,626 SH			X	X
FIFTH THIRD BANCORP COM	316773100	2,469	44,462 SH		X		
FIFTH THIRD BANCORP COM	316773100	1,531	27,573 SH			X	X
FIRST BKG CTR INC CDT-CAP STK	31928P108	261	5,943 SH		X		
FIRST FED CAP CORP COM	319960100	1,480	72,026 SH			X	X
FIRST DATA CORP COM	319963104	693	17,351 SH		X		
FIRST DATA CORP COM	319963104	14	360 SH			X	X

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

GOLDEN WEST FINL CORP DEL COM	381317106	342	3,819 SH	X					
GOLDEN WEST FINL CORP DEL COM	381317106	7	82 SH		X	X			
GOLDMAN SACHS GROUP INC COM	38141G104	7,620	90,817 SH	X					
GOLDMAN SACHS GROUP INC COM	38141G104	715	8,517 SH		X	X		06	0
GOODRICH CORP COM	382388106	388	15,995 SH	X					
GOODRICH CORP COM	382388106	5	186 SH		X	X		06	0
GRAINGER W W INC COM	384802104	1,336	28,091 SH	X					
GRAINGER W W INC COM	384802104	58	1,218 SH		X	X			
GREENPOINT FINANCIAL CORP COM	395384100	19	649 SH	X					
GREENPOINT FINANCIAL CORP COM	395384100	251	8,400 SH		X	X			
GUIDANT CORP COM	401698105	6,297	134,415 SH	X					

PAGE TOTAL

34,150

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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)	
GUIDANT CORP COM	401698105	535	11,417 SH			X	X	0
HCA INC COM	404119109	1,446	39,220 SH		X			0
HCA INC COM	404119109	193	5,235 SH			X	X	0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	772	11,703 SH		X			0
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	314	4,757 SH			X	X	0
HALLIBURTON CO COM	406216101	187	7,728 SH		X			0
HALLIBURTON CO COM	406216101	172	7,100 SH			X	X	0
HARLEY DAVIDSON INC COM	412822108	12,972	269,139 SH		X			0
HARLEY DAVIDSON INC COM	412822108	1,941	40,275 SH			X	X	06
HARTFORD FINL SVCS GROUP INC COM	416515104	1,429	27,143 SH		X			0
HARTFORD FINL SVCS GROUP INC COM	416515104	119	2,261 SH			X	X	0
HEINZ H J CO COM	423074103	1,931	56,318 SH		X			0
HEINZ H J CO COM	423074103	487	14,202 SH			X	X	06

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

JOHNSON & JOHNSON COM	478160104	21,061	425,307 SH	X					
JOHNSON & JOHNSON COM	478160104	5,433	109,717 SH		X	X		06	0
JOHNSON CONTROLS INC COM	478366107	4,138	43,739 SH	X					
JOHNSON CONTROLS INC COM	478366107	1,664	17,587 SH		X	X			
JOS A BANK CLOTHIERS INC COM	480838101	224	5,100 SH	X					
KELLOGG CO COM	487836108	2,189	65,626 SH	X					
KELLOGG CO COM	487836108	4,695	140,787 SH		X	X		06	0
KENNAMETAL INC COM	489170100	3,035	81,154 SH	X					
KENNAMETAL INC COM	489170100	107	2,870 SH		X	X		06	0
KEYCORP NEW COM	493267108	655	25,634 SH	X					
KEYCORP NEW COM	493267108	11	420 SH		X	X			
KEYSPAN CORP COM	49337W100	801	22,833 SH	X					
KEYSPAN CORP COM	49337W100	39	1,117 SH		X	X			
KIMBERLY CLARK CORP COM	494368103	30,274	589,916 SH	X					
KIMBERLY CLARK CORP COM	494368103	5,920	115,360 SH		X	X		06	0
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	274	6,406 SH	X					
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	421	9,840 SH		X	X			

PAGE TOTAL		89,763							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG (D)
KOHL'S CORP COM	500255104	20,567	384,433 SH			X			
KOHL'S CORP COM	500255104	2,979	55,676 SH				X	X	06
KROGER CO COM	501044101	680	38,057 SH			X			
KROGER CO COM	501044101	4	205 SH				X	X	
LSI LOGIC CORPORATION COM	502161102	8	887 SH			X			
LSI LOGIC CORPORATION COM	502161102	135	15,000 SH				X	X	
LAUDER ESTEE COS INC CL A	518439104	6,885	201,906 SH			X			

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

LAUDER ESTEE COS INC CL A	518439104	567	16,635 SH		X	X	0
LEE ENTERPRISES INC CL B	523768208	12,716	328,838 SH		X		0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	161	2,331 SH		X		0
LEHMAN BROTHERS HOLDINGS INC COM	524908100	118	1,714 SH		X	X	0
LEXMARK INTL INC NEW CL A	529771107	2,005	31,820 SH		X		0
LEXMARK INTL INC NEW CL A	529771107	110	1,747 SH		X	X	06 0
LILLY ELI & CO COM	532457108	7,549	127,091 SH		X		0
LILLY ELI & CO COM	532457108	2,155	36,274 SH		X	X	0
LINCOLN NATL CORP IND COM	534187109	1,628	46,015 SH		X		0
LINCOLN NATL CORP IND COM	534187109	374	10,577 SH		X	X	06 0
LINEAR RESOURCES INC COM	535673107	15	12,250 SH		X		0
LINEAR TECHNOLOGY CORP COM	535678106	311	8,666 SH		X		0
LINEAR TECHNOLOGY CORP COM	535678106	34	938 SH		X	X	0
LIZ CLAIBORNE INC COM	539320101	638	18,739 SH		X		0
LIZ CLAIBORNE INC COM	539320101	5	149 SH		X	X	0
LIZZADRO FARMS INC COM	53933A900	71	13,901 SH		X		0
LOCATEPLUS HOLDINGS CL B	539570200	6	30,000 SH		X		0
LOCKHEED MARTIN CORP COM	539830109	444	9,612 SH		X		0

PAGE TOTAL

60,165

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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)	
LOCKHEED MARTIN CORP COM	539830109	110	2,393 SH		X	X	0	
LONGVIEW FIBRE CO COM	543213102	433	44,280 SH		X		0	
LOWES COS INC COM	548661107	3,952	76,137 SH		X		0	
LOWES COS INC COM	548661107	513	9,883 SH		X	X	0	
LUCENT TECHNOLOGIES INC COM	549463107	16	7,468 SH		X		0	

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

LUCENT TECHNOLOGIES INC COM	549463107	29	13,213 SH		X	X	0
MBIA INC COM	55262C100	142	2,589 SH		X		0
MBIA INC COM	55262C100	167	3,043 SH		X	X	0
MBNA CORP COM	55262L100	769	33,733 SH		X		0
MBNA CORP COM	55262L100	376	16,487 SH		X	X	0
MDU RES GROUP INC COM	552690109	2,725	80,670 SH		X		0
MDU RES GROUP INC COM	552690109	455	13,480 SH		X	X	0
MGE ENERGY INC COM	55277P104	2,134	70,529 SH		X		0
MGE ENERGY INC COM	55277P104	79	2,610 SH		X	X	0
MGIC INVT CORP WIS COM	552848103	5,259	101,005 SH		X		0
MGIC INVT CORP WIS COM	552848103	821	15,775 SH		X	X	0
MANITOWOC CO INC COM	563571108	696	32,095 SH		X		0
MARATHON OIL CORP COM	565849106	692	24,280 SH		X		0
MARATHON OIL CORP COM	565849106	73	2,576 SH		X	X	06 0
MARCUS CORPORATION COM	566330106	309	20,250 SH		X	X	0
LEM HOLDING SA-REG	5716119	232	1,250 SH		X	X	0
MARSH & MCLENNAN COS COM	571748102	3,372	70,816 SH		X		0
MARSH & MCLENNAN COS COM	571748102	215	4,523 SH		X	X	0
MARSHALL & ILSLEY CORP COM	571834100	142,013	4,505,487 SH		X		0
MARSHALL & ILSLEY CORP COM	571834100	62,028	1,967,903 SH		X	X	06 0

PAGE TOTAL			227,610				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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/ PRN CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
MASCO CORP COM	574599106	592	24,188 SH		X		0	
MATTEL INC COM	577081102	295	15,533 SH		X		0	
MATTEL INC COM	577081102	3	168 SH			X X	0	
MAXIM INTEGRATED PRODUCTS COM	57772K101	285	7,248 SH		X		0	

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

MOTOROLA INC COM	620076109	661	55,317 SH	X					
MOTOROLA INC COM	620076109	208	17,407 SH		X	X			
MURPHY OIL CORP COM	626717102	226	3,845 SH	X					
NASDAQ 100 TR UNIT SER 1	631100104	424	13,073 SH	X					
NASDAQ 100 TR UNIT SER 1	631100104	84	2,600 SH		X	X			
NATCOM BANCSHARES INC COM	633318910	490	1,080 SH	X					
NATIONAL CITY CORP COM	635405103	1,840	62,474 SH	X					
NATIONAL CITY CORP COM	635405103	31	1,056 SH		X	X		06	0
NATIONAL FUEL GAS CO N J COM	636180101	160	6,987 SH	X					
NATIONAL FUEL GAS CO N J COM	636180101	63	2,760 SH		X	X			
NATIONAL SEMICONDUCTOR CORP COM	637640103	4,388	135,894 SH	X					
NATIONAL SEMICONDUCTOR CORP COM	637640103	327	10,135 SH		X	X			
NEWELL RUBBERMAID INC COM	651229106	303	13,987 SH	X					
NEWELL RUBBERMAID INC COM	651229106	247	11,385 SH		X	X			
NEWMONT MNG CORP COM	651639106	276	7,058 SH	X					
NEWMONT MNG CORP COM	651639106	88	2,260 SH		X	X			
NEXTEL COMMUNICATIONS INC CL A	65332V103	577	29,257 SH	X					
NEXTEL COMMUNICATIONS INC CL A	65332V103	14	699 SH		X	X			
NICOR INC COM	654086107	476	13,541 SH	X					
NICOR INC COM	654086107	47	1,339 SH		X	X		06	0
NIKE INC CL B	654106103	2,678	44,037 SH	X				06	0
NIKE INC CL B	654106103	187	3,076 SH		X	X			
NISOURCE INC COM	65473P105	949	47,493 SH	X					
NISOURCE INC COM	65473P105	26	1,296 SH		X	X			

PAGE TOTAL

15,612

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03
- - - - COLUMN 1 AND 2 - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6- - COLUMN
INVESTMENT
MARKET DISCRETION
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER

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

ISSUER AND TITLE OF CLASS	CUSIP	(X\$1000)	PRN AMT	PRN CALL	(A)	(B)	(C)	MANAG
NOKIA CORP SPONSORED ADR	654902204	387	24,825	SH	X			0
NOKIA CORP SPONSORED ADR	654902204	352	22,545	SH		X	X	0
NOBLE METAL GROUP INC COM	65506F108	3	50,000	SH	X			0
NORFOLK SOUTHN CORP COM	655844108	250	13,496	SH	X			0
NORFOLK SOUTHN CORP COM	655844108	26	1,389	SH		X	X	0
NORTEL NETWORKS CORP NEW COM	656568102	379	92,350	SH	X			0
NORTEL NETWORKS CORP NEW COM	656568102	48	11,800	SH		X	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	530	15,242	SH	X			0
NORTH FORK BANCORPORATION INC NY COM	659424105	167	4,802	SH		X	X	06 0
NORTHERN TR CORP COM	665859104	344	8,119	SH	X			0
NORTHERN TR CORP COM	665859104	102	2,400	SH		X	X	0
NORTHROP GRUMMAN CORP COM	666807102	8,361	96,969	SH	X			0
NORTHROP GRUMMAN CORP COM	666807102	1,105	12,821	SH		X	X	0
NUCOR CORP COM	670346105	860	18,740	SH	X			0
NUCOR CORP COM	670346105	1	21	SH		X	X	0
NVIDIA CORP COM	67066G104	160	10,029	SH	X			0
NVIDIA CORP COM	67066G104	7	450	SH		X	X	0
OCCIDENTAL PETE CORP COM	674599105	1,871	53,094	SH	X			0
OCCIDENTAL PETE CORP COM	674599105	161	4,580	SH		X	X	06 0
OLD NATL BANCORP IND COM	680033107	325	14,552	SH	X			0
OLD REPUBLIC INTL CORP COM	680223104	114	3,450	SH	X			0
OLD REPUBLIC INTL CORP COM	680223104	6,757	204,193	SH		X	X	0
OMNICOM GROUP COM	681919106	393	5,466	SH	X			0

PAGE TOTAL

22,703

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03
- - - - - 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)	
OMNICOM GROUP COM	681919106	34	469	SH		X	X	0
ORACLE CORP COM	68389X105	7,572	673,026	SH	X			0
ORACLE CORP COM	68389X105	1,018	90,455	SH		X	X	06 0
OSHKOSH TRUCK CORP COM	688239201	516	13,030	SH	X			0
OSHKOSH TRUCK CORP COM	688239201	1,101	27,800	SH		X	X	0
OUTBACK STEAKHOUSE INC COM	689899102	239	6,323	SH	X			0
PNC FINL SVCS GROUP INC COM	693475105	1,019	21,410	SH	X			0
PNC FINL SVCS GROUP INC COM	693475105	64	1,338	SH		X	X	06 0
PPG INDS INC COM	693506107	957	18,329	SH	X			0
PPG INDS INC COM	693506107	261	5,001	SH		X	X	0
PARKER HANNIFIN CORP COM	701094104	7,949	177,834	SH	X			0
PARKER HANNIFIN CORP COM	701094104	444	9,940	SH		X	X	06 0
PATTERSON DENTAL CO COM	703412106	181	3,147	SH	X			0
PATTERSON DENTAL CO COM	703412106	23	400	SH		X	X	0
PAYCHEX INC COM	704326107	501	14,686	SH	X			0
PAYCHEX INC COM	704326107	43	1,251	SH		X	X	0
PEOPLES ENERGY CORP COM	711030106	505	12,199	SH	X			0
PEOPLES ENERGY CORP COM	711030106	7	160	SH		X	X	06 0
PEPSICO INC COM	713448108	13,484	294,226	SH	X			0
PEPSICO INC COM	713448108	3,199	69,793	SH		X	X	06 0
PFIZER INC COM	717081103	42,529	1,399,910	SH	X			0
PFIZER INC COM	717081103	6,839	225,131	SH		X	X	06 0
PHOTOCHANNEL NETWORKS INC COM	719316101	17	70,000	SH	X			0
PINNACLE WEST CAP CORP COM	723484101	611	17,213	SH	X			0
PINNACLE WEST CAP CORP COM	723484101	21	600	SH		X	X	0

PAGE TOTAL		89,134						

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 09/30/03

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)
PITNEY BOWES INC COM	724479100	602	15,701	SH	X		0
PITNEY BOWES INC COM	724479100	24	618	SH		X X	06 0
PLUM CREEK TIMBER CO INC COM	729251108	745	29,292	SH	X		0
PLUM CREEK TIMBER CO INC COM	729251108	88	3,473	SH		X X	06 0
POWELL INDS INC COM	739128106	473	28,200	SH		X X	0
PRAXAIR INC COM	74005P104	205	3,304	SH	X		0
PRAXAIR INC COM	74005P104	3	51	SH		X X	0
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	419	13,515	SH	X		0
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	5	164	SH		X X	0
PROCTER & GAMBLE CO COM	742718109	23,987	258,423	SH	X		0
PROCTER & GAMBLE CO COM	742718109	3,699	39,853	SH		X X	06 0
PROGRESS ENERGY INC COM	743263105	1,209	27,200	SH	X		0
PROGRESS ENERGY INC COM	743263105	39	882	SH		X X	06 0
PROGRESSIVE CORP OH COM	743315103	547	7,909	SH	X		0
PROGRESSIVE CORP OH COM	743315103	18	261	SH		X X	0
PROVIDIAN FINL CORP COM	74406A102	357	30,286	SH	X		0
PROVIDIAN FINL CORP COM	74406A102	7	602	SH		X X	0
PRUDENTIAL FINL INC COM	744320102	674	18,050	SH	X		0
PRUDENTIAL FINL INC COM	744320102	16	419	SH		X X	0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	161	3,828	SH	X		0
PUBLIC SVC ENTERPRISE GROUP INC COM	744573106	86	2,037	SH		X X	0
QLOGIC CORP COM	747277101	349	7,417	SH	X		0
QLOGIC CORP COM	747277101	10	213	SH		X X	0
QUALCOMM INC COM	747525103	697	16,738	SH	X		0
QUALCOMM INC COM	747525103	249	5,974	SH		X X	0

PAGE TOTAL

34,669

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 09/30/03

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)	COLUM 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	258	4,257	SH	X			0
QUEST DIAGNOSTICS INC COM	74834L100	7	111	SH		X	X	0
QWEST COMMUNICATIONS INTL COM	749121109	69	20,415	SH	X			0
QWEST COMMUNICATIONS INTL COM	749121109	6	1,733	SH		X	X	0
RADIOSHACK CORP COM	750438103	3,196	112,482	SH	X			0
RADIOSHACK CORP COM	750438103	29	1,037	SH		X	X	0
RAYTHEON CO COM NEW	755111507	472	16,849	SH	X			0
RAYTHEON CO COM NEW	755111507	95	3,377	SH		X	X	0
REGAL BELOIT CORP COM	758750103	13,550	664,197	SH	X			0
REGAL BELOIT CORP COM	758750103	194	9,500	SH		X	X	0
REGIONS FINANCIAL CORP COM	758940100	671	19,602	SH	X			0
REGIONS FINANCIAL CORP COM	758940100	17	500	SH		X	X	06 0
REYNOLDS RJ TOB HLDGS INC COM	76182K105	348	8,813	SH	X			0
REYNOLDS RJ TOB HLDGS INC COM	76182K105	5	127	SH		X	X	0
ROCKWELL AUTOMATION INC COM	773903109	1,251	47,656	SH	X			0
ROCKWELL AUTOMATION INC COM	773903109	137	5,237	SH		X	X	0
ROCKWELL COLLINS INC COM	774341101	1,146	45,392	SH	X			0
ROCKWELL COLLINS INC COM	774341101	62	2,448	SH		X	X	0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	5,970	135,076	SH	X			0
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	1,755	39,713	SH		X	X	06 0
SBC COMMUNICATIONS INC COM	78387G103	20,202	907,952	SH	X			0
SBC COMMUNICATIONS INC COM	78387G103	4,733	212,711	SH		X	X	06 0

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

PAGE TOTAL

54,193

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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
SLM CORP COM	78442P106	368	9,451	SH	X			0
SLM CORP COM	78442P106	10	267	SH		X	X	0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	7,322	73,259	SH	X			0
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	1,232	12,324	SH		X	X	0
SAFECO CORP COM	786429100	420	11,888	SH	X			0
SAFECO CORP COM	786429100	10	289	SH		X	X	0
ST JOE CO COM	790148100	257	8,000	SH	X			0
ST JUDE MEDICAL INC COM	790849103	2,419	44,987	SH	X			0
ST JUDE MEDICAL INC COM	790849103	75	1,395	SH		X	X	06 0
ST PAUL COS INC COM	792860108	828	22,350	SH	X			0
ST PAUL COS INC COM	792860108	8	209	SH		X	X	06 0
SAKS INC COM	79377W108	150	13,000	SH	X			0
SAP AG-SPONSORED ADR	803054204	223	7,330	SH	X			0
SARA LEE CORP COM	803111103	2,463	134,168	SH	X			0
SARA LEE CORP COM	803111103	785	42,745	SH		X	X	06 0
SCHERING PLOUGH CORP COM	806605101	1,975	129,598	SH	X			0
SCHERING PLOUGH CORP COM	806605101	634	41,633	SH		X	X	0
SCHLUMBERGER LTD COM	806857108	2,893	59,770	SH	X			0
SCHLUMBERGER LTD COM	806857108	622	12,849	SH		X	X	06 0
SEARS ROEBUCK & CO COM	812387108	2,047	46,818	SH	X			0
SEARS ROEBUCK & CO COM	812387108	73	1,678	SH		X	X	06 0
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	81369Y803	392	21,465	SH	X			0
SECURITY NATL CORP IOWA COM	814784104	585	7,051	SH		X	X	0
SEMPRA ENERGY COM	816851109	441	15,017	SH	X			0

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	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
SEMPRA ENERGY COM	816851109	7	232	SH	X	X	06	0
PAGE TOTAL		-----		26,239				
REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F AS OF 09/30/03								
- - - - - COLUMN 1 AND 2 - - - - - COLUMN 3 - COLUMN 4 - - - COLUMN 5 - - - - COLUMN 6 - - COLUMN 7 - - - - -								
INVESTMENT DISCRETION								
SOLE SHR OTHER								
(A) (B) (C)								
SENSIENT TECHNOLOGIES CORP COM	81725T100	314	14,934	SH	X			0
SENSIENT TECHNOLOGIES CORP COM	81725T100	184	8,750	SH		X	X	0
SIEMENS A G SPONSORED ADR	826197501	107	1,800	SH	X			0
SIEMENS A G SPONSORED ADR	826197501	134	2,250	SH		X	X	0
SIGMA ALDRICH CORP COM	826552101	534	10,234	SH	X			0
SIGMA ALDRICH CORP COM	826552101	32	605	SH		X	X	0
SIMON PPTY GROUP INC NEW COM	828806109	629	14,437	SH	X			0
SIMON PPTY GROUP INC NEW COM	828806109	11	247	SH		X	X	06
SKYWORKS SOLUTIONS INC COM	83088M102	117	12,901	SH	X			0
SMITH (A.O.) CORP COM	831865209	152	5,442	SH	X			0
SMITH (A.O.) CORP COM	831865209	140	5,000	SH		X	X	0
SMUCKER J M CO COM NEW	832696405	92	2,179	SH	X			0
SMUCKER J M CO COM NEW	832696405	162	3,853	SH		X	X	0
SNAP-ON INC COM	833034101	37	1,351	SH	X			0
SNAP-ON INC COM	833034101	236	8,525	SH		X	X	0
SOLECTRON CORP COM	834182107	77	13,100	SH	X			0
SOLECTRON CORP COM	834182107	68	11,700	SH		X	X	0
SOUTHERN CO COM	842587107	2,103	71,667	SH	X			0
SOUTHERN CO COM	842587107	414	14,097	SH		X	X	06
SOUTHTRUST CORP COM	844730101	835	28,452	SH	X			0
SOUTHTRUST CORP COM	844730101	53	1,792	SH		X	X	06
SOUTHWEST AIRLS CO COM	844741108	241	13,620	SH	X			0
SOUTHWEST AIRLS CO COM	844741108	4	229	SH		X	X	0

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

SOUTHWESTERN ENERGY CO COM	845467109	280	15,462 SH	X	0
SOVEREIGN BANCORP INC COM	845905108	581	31,342 SH	X	0

PAGE TOTAL -----
7,537

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE INVESTMENT DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
SPANISH BROADCASTING SYS CL A	846425882	88	10,370 SH		X			0
SPLUDE FAMILY LTD PARTNERSHIP	848458907	3,300	1,320,000 SH		X			0
SPIRIT ENERGY CORP COM	84856R109	17	19,333 SH		X			0
SPRINT CORP COM	852061100	1,294	85,667 SH		X			0
SPRINT CORP COM	852061100	111	7,335 SH			X	X	06 0
STAPLES INC COM	855030102	334	13,994 SH		X			0
STAPLES INC COM	855030102	9	392 SH			X	X	0
STARBUCKS CORP COM	855244109	238	8,276 SH		X			0
STARBUCKS CORP COM	855244109	13	437 SH			X	X	0
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	85590A203	313	8,991 SH		X			0
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	85590A203	4	117 SH			X	X	06 0
STELAX INDUSTRIES LTD COM	858497100	6	30,000 SH		X			0
STERLING FINL CORP COM	859317109	419	16,508 SH		X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	1,048	85,618 SH		X			0
STORA ENSO CORP SPONSORED ADR REPSTG SER R SHS	86210M106	20	1,594 SH			X	X	0
STRYKER CORP COM	863667101	366	4,855 SH		X			0
STRYKER CORP COM	863667101	629	8,352 SH			X	X	0
SULLIFAM LIMITED PARTNERSHIP 50.3013%	86490A905	800	1 SH		X			0
SUN LIFE FINL INC COM	866796105	298	13,749 SH		X			0
SUN MICROSYSTEMS INC COM	866810104	74	22,333 SH		X			0
SUN MICROSYSTEMS INC COM	866810104	186	56,300 SH			X	X	0

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

SUNTRUST BKS INC COM	867914103	1,035	17,152 SH	X						
SUNTRUST BKS INC COM	867914103	61	1,006 SH		X	X			06	0
SYMANTEC CORP COM	871503108	318	5,036 SH	X						0
SYMANTEC CORP COM	871503108	5	81 SH		X	X				0
PAGE TOTAL			-----							
			10,986							

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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)
SYSCO CORP COM	871829107	706	21,576 SH		X			0
SYSCO CORP COM	871829107	153	4,680 SH			X	X	0
TECO ENERGY INC COM	872375100	688	49,809 SH		X			0
TECO ENERGY INC COM	872375100	17	1,222 SH			X	X	06
TJX COS INC NEW COM	872540109	239	12,308 SH		X			0
TJX COS INC NEW COM	872540109	20	1,028 SH			X	X	0
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	874039100	130	11,975 SH		X			0
TARGET CORP COM	87612E106	1,894	50,339 SH		X			0
TARGET CORP COM	87612E106	1,521	40,418 SH			X	X	0
TECUMSEH PRODS CO CL A	878895200	3	71 SH		X			0
TECUMSEH PRODS CO CL A	878895200	205	5,506 SH			X	X	0
TEMPLE INLAND INC COM	879868107	404	8,321 SH		X			0
TEMPLE INLAND INC COM	879868107	4	81 SH			X	X	06
TERADYNE INC COM	880770102	363	19,500 SH		X			0
TERADYNE INC COM	880770102	15	800 SH			X	X	0
TEXAS INSTRUMENTS INC COM	882508104	1,038	45,542 SH		X			0
TEXAS INSTRUMENTS INC COM	882508104	562	24,664 SH			X	X	0
3M CO COM	88579Y101	21,896	317,008 SH		X			0
3M CO COM	88579Y101	4,442	64,314 SH			X	X	06
TIFFANY & CO NEW COM	886547108	230	6,160 SH		X			0

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

TIFFANY & CO NEW COM	886547108	1	24 SH		X	X	0
TOOTSIE ROLL INDS INC COM	890516107	57	1,848 SH		X		0
TOOTSIE ROLL INDS INC COM	890516107	255	8,215 SH		X	X	0
TORCHMARK CORP COM	891027104	301	7,416 SH		X		0
TORCHMARK CORP COM	891027104	8	193 SH		X	X	0
PAGE TOTAL		-----				35,152	

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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)		
TRANSTEXAS GAS CORP COM	893895102	3	10,000 SH		X		0
TRAVELERS PROPERTY CASUALTY CL B	89420G406	209	13,171 SH		X		0
TRAVELERS PROPERTY CASUALTY CL B	89420G406	13	827 SH			X X	0
TRI CITY BANKSHARES CORP COM	895364107	224	8,880 SH		X		0
TRI CITY BANKSHARES CORP COM	895364107	1,018	40,335 SH			X X	0
TRIBUNE CO NEW COM	896047107	350	7,627 SH		X		0
TRIBUNE CO NEW COM	896047107	366	7,974 SH			X X	0
TUPPERWARE CORP COM	899896104	578	43,224 SH		X		0
TUPPERWARE CORP COM	899896104	443	33,073 SH			X X	0
TYCO INTL LTD COM	902124106	820	40,135 SH		X		0
TYCO INTL LTD COM	902124106	419	20,529 SH			X X	0
UST INC COM	902911106	327	9,282 SH		X		0
UST INC COM	902911106	75	2,125 SH			X X	0
US BANCORP DEL COM NEW	902973304	10,928	455,532 SH		X		0
US BANCORP DEL COM NEW	902973304	2,917	121,574 SH			X X	06 0
UNION PACIFIC CORP COM	907818108	849	14,603 SH		X		0
UNION PACIFIC CORP COM	907818108	327	5,625 SH			X X	0
UNION PLANTERS CORP COM	908068109	640	20,218 SH		X		0

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

UNION PLANTERS CORP COM	908068109	12	364 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	7,191	112,708 SH		X			0
UNITED PARCEL SERVICES CL B	911312106	41	639 SH		X	X		0
UNITED TECHNOLOGIES CORP COM	913017109	2,313	29,925 SH		X			0
UNITED TECHNOLOGIES CORP COM	913017109	699	9,050 SH		X	X		0
PAGE TOTAL			-----					
			30,762					

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
UNITEDHEALTH GROUP INC COM	91324P102	608	12,089 SH		X			0
UNITEDHEALTH GROUP INC COM	91324P102	21	414 SH			X	X	0
VF CORP COM	918204108	999	25,668 SH		X			0
VF CORP COM	918204108	51	1,302 SH			X	X	06
VERIZON COMMUNICATIONS COM	92343V104	17,595	542,397 SH		X			0
VERIZON COMMUNICATIONS COM	92343V104	2,774	85,503 SH			X	X	06
VERITAS SOFTWARE CORP COM	923436109	109	3,444 SH		X			0
VERITAS SOFTWARE CORP COM	923436109	131	4,154 SH			X	X	0
VIACOM INC CL B	925524308	3,454	90,178 SH		X			0
VIACOM INC CL B	925524308	496	12,960 SH			X	X	06
VISHAY INTERTECHNOLOGY INC COM	928298108	182	10,372 SH		X			0
VODAFONE GROUP PLC-SP ADR	92857W100	661	32,645 SH		X			0
VODAFONE GROUP PLC-SP ADR	92857W100	150	7,400 SH			X	X	0
WPS RES CORP COM	92931B106	1,431	34,743 SH		X			0
WPS RES CORP COM	92931B106	485	11,770 SH			X	X	0
WACHOVIA CORP COM	929903102	1,476	35,823 SH		X			0
WACHOVIA CORP COM	929903102	133	3,222 SH			X	X	0

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

WAL MART STORES INC COM	931142103	18,456	330,462 SH	X						0
WAL MART STORES INC COM	931142103	4,111	73,615 SH		X	X				06 0
WALGREEN CO COM	931422109	12,690	414,170 SH	X						0
WALGREEN CO COM	931422109	4,679	152,695 SH		X	X				06 0
WASHINGTON MUT INC COM	939322103	3,074	78,077 SH	X						0
WASHINGTON MUT INC COM	939322103	49	1,235 SH		X	X				06 0
WAUSAU-MOSINEE PAPER CORP COM	943315101	2,540	207,993 SH	X						0
WAUSAU-MOSINEE PAPER CORP COM	943315101	4,591	375,979 SH		X	X				0
PAGE TOTAL		-----								80,946

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
WEINGARTEN RLTY INVS SH BEN INT	948741103	268	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	295	3,821 SH		X			0
WELLPOINT HEALTH NETWORKS INC NEW COM	94973H108	10	134 SH			X	X	0
WELLS FARGO CO COM	949746101	15,977	310,234 SH		X			0
WELLS FARGO CO COM	949746101	2,578	50,061 SH			X	X	06 0
WEST SUBN BANCORP INC COM	956152409	412	793 SH		X			0
WEYERHAEUSER CO COM	962166104	9,372	160,340 SH		X			0
WEYERHAEUSER CO COM	962166104	1,523	26,060 SH			X	X	06 0
WHIRLPOOL CORP COM	963320106	315	4,648 SH		X			0
WHIRLPOOL CORP COM	963320106	637	9,405 SH			X	X	0
WHITEHALL JEWELLERS INC COM	965063100	224	20,000 SH		X			0
WILLIAMS COS INC COM	969457100	134	14,202 SH		X			0
WILLIAMS COS INC COM	969457100	76	8,114 SH			X	X	0
WISCONSIN ENERGY CORP COM	976657106	3,670	120,056 SH		X			0

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

WISCONSIN ENERGY CORP COM	976657106	1,517	49,611 SH		X	X	0
WIZZARD SOFTWARE CORP COM	97750V109	5	10,000 SH		X		0
WORLDWIDE WIRELESS NETWORKS COM	981608201	0	10,000 SH		X		0
WRIGLEY WM JR CO COM	982526105	529	9,571 SH		X		0
WRIGLEY WM JR CO COM	982526105	1,573	28,453 SH			X	X
WYETH COM	983024100	9,826	213,145 SH		X		0
WYETH COM	983024100	3,481	75,517 SH			X	X
XTO ENERGY INC COM	98385X106	16	743 SH		X		0
XTO ENERGY INC COM	98385X106	233	11,082 SH			X	X
XCEL ENERGY INC COM	98389B100	373	24,115 SH		X		0
PAGE TOTAL			53,059				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
XCEL ENERGY INC COM	98389B100	119	7,664 SH			X	X	0
XEROX CORP COM	984121103	105	10,247 SH		X			0
XEROX CORP COM	984121103	33	3,168 SH			X	X	0
YAHOO! INC COM	984332106	444	12,549 SH		X			0
YAHOO! INC COM	984332106	22	629 SH			X	X	0
YUM BRANDS INC COM	988498101	164	5,553 SH		X			0
YUM BRANDS INC COM	988498101	75	2,535 SH			X	X	0
ZIEGLER COMPANIES INC COM	989506100	45	3,000 SH		X			0
ZIEGLER COMPANIES INC COM	989506100	2,696	179,105 SH			X	X	0
ZIMMER HOLDINGS INC W/I COM	98956P102	6,529	118,498 SH		X			0
ZIMMER HOLDINGS INC W/I COM	98956P102	657	11,924 SH			X	X	06 0
50% INT IN B & J REAL ESTATE A WI GENERAL PTNSHP OWNING PROPERTY AT ACCELERATED HIGH YIELD INSTITUTIONAL INVESTORS LTD	9940659T9 9960059T3	310 65	2 SH 65,000 SH			X	X	0 0

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

PAGE TOTAL 11,264

 FINAL TOTALS 1,881,498
 =====

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F
 AS OF 09/30/03

- - - - - 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)	
ORIENT EXPRESS HOTELS LTD CL A	G67743107	445	28,500 SH		X			0
ASE TEST LIMITED	Y02516105	280	32,200 SH		X			0
AMC ENTERTAINMENT INC COM	001669100	594	44,300 SH		X			0
ABERCROMBIE & FITCH CO CL A	002896207	219	7,900 SH		X			0
ACTIVCARD CORP COM	00506J107	448	54,800 SH		X			0
ALLIANCE ATLANTIS COMMUNIC B COM	01853E204	970	60,100 SH		X			0
AMERICAN EXPRESS CO COM	025816109	266	5,900 SH		X			0
AMERICAN MEDICAL SYS HLDGS COM	02744M108	477	21,900 SH		X			0
AMSURG CORP COM	03232P405	314	9,500 SH		X			0
AVOCENT CORP COM	053893103	572	18,900 SH		X			0
BROOKS AUTOMATION INC NEW COM	114340102	328	15,700 SH		X			0
CACI INTERNATIONAL INC CL A	127190304	339	7,900 SH		X			0
CAL DIVE INTL INC COM	127914109	371	19,000 SH		X			0
CALIFORNIA PIZZA KITCHEN INC COM	13054D109	437	25,100 SH		X			0
CELL GENESYS INC COM	150921104	160	12,700 SH		X			0
CHEVRON TEXACO CORP COM	166764100	209	2,920 SH		X			0
CITIGROUP INC COM	172967101	250	5,500 SH		X			0
CITY NATL CORP COM	178566105	566	11,100 SH		X			0
COMMUNITY HEALTH SYS INC NEW COM	203668108	308	14,200 SH		X			0
COOPER COS INC COM NEW	216648402	383	9,400 SH		X			0
COVANCE INC COM	222816100	347	15,500 SH		X			0
CTI MOLECULAR IMAGING INC COM	22943D105	260	17,600 SH		X			0
CULLEN FROST BANKERS INC COM	229899109	588	15,800 SH		X			0

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

DIAGNOSTIC PRODS CORP COM	252450101	345	9,500 SH	X	0
DIRECT GEN CORP COM	25456W204	323	12,900 SH	X	0
PAGE TOTAL		-----	9,799		

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

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
DOCUMENTUM INC COM	256159104	662	31,000 SH		X			0	
ENTEGRIS INC COM	29362U104	497	44,000 SH		X			0	
EXXON MOBIL CORP COM	30231G102	264	7,200 SH		X			0	
FIRST COMMUNITY BANCORP CALIF COM	31983B101	288	8,600 SH		X			0	
FRIEDMAN'S INC CL A	358438109	326	23,400 SH		X			0	
GALLAGHER ARTHUR J & CO COM	363576109	628	22,200 SH		X			0	
GENERAL ELEC CO COM	369604103	388	13,000 SH		X			0	
GRANT PRIDECO INC COM	38821G101	321	31,500 SH		X			0	
GYMBOREE CORP COM	403777105	402	28,500 SH		X			0	
HYDRIL COMPANY COM	448774109	278	13,600 SH		X			0	
HYPERION SOLUTIONS CORP COM	44914M104	641	22,100 SH		X			0	
ICU MEDICAL INC COM	44930G107	484	17,850 SH		X			0	
INGRAM MICRO INC CL A	457153104	615	47,100 SH		X			0	
INTEGRATED DEVICE TECHNOLOGY INC COM	458118106	392	31,600 SH		X			0	
INTEL CORP COM	458140100	275	10,000 SH		X			0	
INTRAWEST CORP COM NEW	460915200	453	32,400 SH		X			0	
INVERESK RESEARCH GROUP INC COM	461238107	558	28,100 SH		X			0	
JOURNAL COMMUNICATIONS INC COM	481132108	233	5,880 SH		X			0	
KOHL'S CORP COM	500255104	278	5,200 SH		X			0	
LANDRYS RESTAURANTS INC COM	51508L103	805	39,100 SH		X			0	
LAUDER ESTEE COS INC CL A	518439104	201	5,900 SH		X			0	

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

LINENS N THINGS INC COM	535679104	264	11,100 SH	X	0
MARVEL ENTERPRISES INC COM	57383M108	441	19,800 SH	X	0
MAVERICK TUBE CORP COM	577914104	411	26,500 SH	X	0
MCDATA CORPORATION CL A	580031201	657	55,100 SH	X	0

PAGE TOTAL -----
10,762

REPORT PTR289 9W M&I INVESTMENT MANAGEMENT CORP SECURITIES AND EXCHANGE COMMISSION FORM 13-F
AS OF 09/30/03

- - - - - 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/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
MERCK & CO INC COM	589331107	218	4,300 SH	X			0	
MICROSOFT CORP COM	594918104	400	14,400 SH	X			0	
NATIONAL-OILWELL INC COM	637071101	395	21,800 SH	X			0	
NATIONAL SEMICONDUCTOR CORP COM	637640103	200	6,200 SH	X			0	
NETSCREEN TECHNOLOGIES INC COM	64117V107	762	34,300 SH	X			0	
O CHARLEYS INC COM	670823103	531	36,000 SH	X			0	
ORACLE CORP COM	68389X105	135	12,000 SH	X			0	
OVERLAND STORAGE INC COM	690310107	464	31,300 SH	X			0	
PFIZER INC COM	717081103	278	9,160 SH	X			0	
PIONEER NAT RES CO COM	723787107	336	13,200 SH	X			0	
PRIDE INTERNATIONAL INC COM	74153Q102	449	26,500 SH	X			0	
PROTECTIVE LIFE CORP COM	743674103	567	19,000 SH	X			0	
RUBY TUESDAY INC COM	781182100	458	19,000 SH	X			0	
SERENA SOFTWARE INC COM	817492101	347	18,800 SH	X			0	
SINCLAIR BROADCAST GROUP INC CL A	829226109	332	32,500 SH	X			0	
SOUTHWEST BANCORP OF TEXAS COM	84476R109	577	15,800 SH	X			0	
SPANISH BROADCASTING SYS CL A	846425882	932	109,800 SH	X			0	
TTM TECHNOLOGIES INC COM	87305R109	469	32,700 SH	X			0	
TAKE-TWO INTERACTIVE SOFTWARE COM	874054109	424	12,400 SH	X			0	
TEXAS REGL BANCSHARES INC CL A VTG	882673106	287	8,500 SH	X			0	

