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MARSHALL & ILSLEY CORP/WI/  
Form 13F-HR  
February 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: 12/31/2002

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	2/11/2003
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 870  
 Form 13F Information Table Value Total: \$ 1,693,165  
 (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 12/31/02

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
COOPER INDUSTRIES LTD CL A	G24182100	655	17,975	SH	X			0
COOPER INDUSTRIES LTD CL A	G24182100	2	43	SH		X	X	0
NABORS INDUSTRIES LTD	G6359F103	236	6,696	SH	X			0
NABORS INDUSTRIES LTD	G6359F103	6	177	SH		X	X	0
TRANSOCEAN INC COM	G90078109	3,322	143,191	SH	X			0
TRANSOCEAN INC COM	G90078109	439	18,925	SH		X	X	0
CHECK POINT SOFTWARE TECH COM	M22465104	178	13,700	SH	X			0
25% INT RICE CREEK TOWNHOUSE CO OWNING TOWNHOUSE COMPLEX	R00689R10	946	1	SH	X			0

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FLEXTRONICS INTL LTD ORD	Y2573F102	1,035	126,348 SH		X					0
FLEXTRONICS INTL LTD ORD	Y2573F102	81	9,862 SH			X	X			0
AAR CORP COM	000361105	80	15,548 SH		X					0
ADC TELECOMMUNICATIONS INC COM	000886101	191	91,556 SH		X					0
ADC TELECOMMUNICATIONS INC COM	000886101	5	2,400 SH			X	X			0
AFLAC INC COM	001055102	262	8,701 SH		X					0
AFLAC INC COM	001055102	64	2,141 SH			X	X			0
AES CORP COM	00130H105	77	25,365 SH		X					0
AES CORP COM	00130H105	3	845 SH			X	X			0
AHT CORP COM	00130R103	0	20,000 SH		X					0
AOL TIME WARNER INC COM	00184A105	23,740	1,812,230 SH		X					0
AOL TIME WARNER INC COM	00184A105	398	30,379 SH			X	X			0
AT&T CORP COM NEW	001957505	674	25,800 SH		X					0
AT&T CORP COM NEW	001957505	155	5,920 SH			X	X			0
AT&T WIRELESS COM	00209A106	306	54,087 SH		X					0
AT&T WIRELESS COM	00209A106	48	8,539 SH			X	X			0
ABBOTT LABORATORIES COM	002824100	16,493	412,313 SH		X					0
		-----								
PAGE TOTAL			49,396							

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
ABBOTT LABORATORIES COM	002824100	5,507	137,677 SH			X	X	06
ACHIEVA DEVELOPMENT CORP COM	00447B106	4	33,000 SH		X			0
ADOBE SYS INC COM	00724F101	236	9,535 SH		X			0
ADOBE SYS INC COM	00724F101	4	150 SH			X	X	0
AFFILIATED COMPUTER SVCS INC CL A	008190100	227	4,320 SH		X			0
AIR PRODS & CHEMS INC COM	009158106	638	14,914 SH		X			0

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AIR PRODS & CHEMS INC COM	009158106	983	22,992 SH		X	X	0
ALCOA INC COM	013817101	6,412	281,490 SH		X		0
ALCOA INC COM	013817101	888	38,966 SH		X	X	0
ALLEGHENY ENERGY INC COM	017361106	173	22,871 SH		X		0
ALLEGHENY ENERGY INC COM	017361106	7	982 SH		X	X	0
ALLETE INC COM	018522102	218	9,599 SH		X		0
ALLETE INC COM	018522102	57	2,492 SH		X	X	0
ALLIANT ENERGY CORP COM	018802108	1,396	84,356 SH		X		0
ALLIANT ENERGY CORP COM	018802108	199	12,019 SH		X	X	0
ALLSTATE CORP COM	020002101	2,601	70,319 SH		X		0
ALLSTATE CORP COM	020002101	299	8,087 SH		X	X	0
ALLTEL CORP COM	020039103	986	19,341 SH		X		0
ALLTEL CORP COM	020039103	48	948 SH		X	X	0
AMBAC FINANCIAL GROUP INC COM	023139108	260	4,618 SH		X		0
AMBAC FINANCIAL GROUP INC COM	023139108	6	110 SH		X	X	0
AMEREN CORP COM	023608102	275	6,618 SH		X		0
AMEREN CORP COM	023608102	23	551 SH		X	X	0
AMCORE FINL INC COM	023912108	210	9,692 SH		X		0
AMCORE FINL INC COM	023912108	332	15,297 SH		X	X	0
PAGE TOTAL			----- 21,989				

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE INVESTMENT DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
AMERICAN ELEC PWR INC COM	025537101	581	21,274 SH		X		0	
AMERICAN ELEC PWR INC COM	025537101	121	4,428 SH			X X	0	
AMERICAN EXPRESS CO COM	025816109	8,517	240,937 SH		X		0	
AMERICAN EXPRESS CO COM	025816109	1,487	42,062 SH			X X	06 0	

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AMERICAN INTL GROUP INC COM	026874107	14,671	253,611 SH	X					
AMERICAN INTL GROUP INC COM	026874107	2,399	41,471 SH		X	X		06	0
AMERICAN MGMT SYS INC COM	027352103	158	13,179 SH	X					
AMERICAN PWR CONVERSION CORP COM	029066107	239	15,802 SH	X					
AMERICAN PWR CONVERSION CORP COM	029066107	8	537 SH		X	X			
AMERICAN STD COS INC DEL COM	029712106	198	2,785 SH	X					
AMERICAN STD COS INC DEL COM	029712106	4	50 SH		X	X			
AMERUS GROUP CO COM	03072M108	182	6,428 SH	X					
AMERUS GROUP CO COM	03072M108	21	752 SH		X	X			
AMERISOURCEBERGEN CORP COM	03073E105	491	9,044 SH	X					
AMERISOURCEBERGEN CORP COM	03073E105	1	17 SH		X	X			
AMGEN INC COM	031162100	5,797	119,923 SH	X					
AMGEN INC COM	031162100	371	7,684 SH		X	X		06	0
AMSOUTH BANCORPORATION COM	032165102	333	17,325 SH	X					
AMSOUTH BANCORPORATION COM	032165102	3	147 SH		X	X			
ANADARKO PETE CORP COM	032511107	3,835	80,058 SH	X					
ANADARKO PETE CORP COM	032511107	461	9,614 SH		X	X			
ANALOG DEVICES INC COM	032654105	1,874	78,498 SH	X					
ANALOG DEVICES INC COM	032654105	104	4,350 SH		X	X			
ANCHOR BANCORP WIS INC COM	032839102	39	1,874 SH	X					
ANCHOR BANCORP WIS INC COM	032839102	568	27,380 SH		X	X			
			-----						
PAGE TOTAL			42,463						

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAGEMENT
ANHEUSER BUSCH COS INC COM	035229103	3,782	78,138 SH		X			
ANHEUSER BUSCH COS INC COM	035229103	2,185	45,142 SH			X	X	

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APACHE CORP COM	037411105	357	6,258 SH	X				
APACHE CORP COM	037411105	62	1,087 SH		X	X		
APOLLO GROUP INC CL A	037604105	827	18,793 SH	X				
APOLLO GROUP INC CL A	037604105	6	126 SH		X	X		
APPLIED MATERIALS INC COM	038222105	4,532	347,839 SH	X				
APPLIED MATERIALS INC COM	038222105	484	37,146 SH		X	X		
ARCHER DANIELS MIDLAND CO COM	039483102	938	75,647 SH	X				
ARVINMERITOR INC COM	043353101	478	28,687 SH	X				
ASHLAND INC COM	044204105	710	24,880 SH	X				
ASHLAND INC COM	044204105	9	300 SH		X	X		
ASSOCIATED BANC CORP COM	045487105	6,150	181,213 SH	X				
ASSOCIATED BANC CORP COM	045487105	1,237	36,438 SH		X	X		
AUTODESK INC COM	052769106	170	11,909 SH	X				
AUTODESK INC COM	052769106	1	74 SH		X	X		
AUTOMATIC DATA PROCESSING COM	053015103	845	21,541 SH	X				
AUTOMATIC DATA PROCESSING COM	053015103	221	5,625 SH		X	X		
AUTOZONE INC COM	053332102	377	5,337 SH	X				
AUTOZONE INC COM	053332102	7	105 SH		X	X		
AVERY DENNISON CORP COM	053611109	428	7,003 SH	X				
AVERY DENNISON CORP COM	053611109	161	2,635 SH		X	X		
BB&T CORP COM	054937107	413	11,161 SH	X				
BB&T CORP COM	054937107	11	284 SH		X	X		
BP PLC SPON ADR	055622104	9,636	237,040 SH	X				

PAGE TOTAL

-----  
34,027

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INVESTMENT  
MARKET DISCRETION  
VALUE SHS OR SH/ PUT/ SOLE SHR OTHER

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ISSUER AND TITLE OF CLASS	CUSIP	(X\$1000)	PRN AMT	PRN CALL	(A)	(B)	(C)	MANAG
BP PLC SPON ADR	055622104	4,637	114,077	SH		X	X	06 0
BMC SOFTWARE INC COM	055921100	5,078	296,794	SH	X			0
BMC SOFTWARE INC COM	055921100	575	33,617	SH		X	X	0
BADGER METER INC COM	056525108	11,236	350,019	SH	X			0
BADGER METER INC COM	056525108	266	8,300	SH		X	X	0
BAKER HUGHES INC COM	057224107	154	4,795	SH	X			0
BAKER HUGHES INC COM	057224107	52	1,625	SH		X	X	0
BANK OF AMERICA CORP COM	060505104	10,280	147,759	SH	X			0
BANK OF AMERICA CORP COM	060505104	1,914	27,512	SH		X	X	0
BANK MUTUAL CORPORATION COM	063748107	197	8,517	SH	X			0
BANK MUTUAL CORPORATION COM	063748107	202	8,716	SH		X	X	0
BANK NEW YORK INC COM	064057102	2,337	97,537	SH	X			0
BANK NEW YORK INC COM	064057102	678	28,295	SH		X	X	0
BANK ONE CORP COM	06423A103	3,775	103,290	SH	X			0
BANK ONE CORP COM	06423A103	2,538	69,439	SH		X	X	0
BANTA CORP COM	066821109	293	9,380	SH	X			0
BANTA CORP COM	066821109	31	1,000	SH		X	X	0
BARD C R INC COM	067383109	309	5,324	SH	X			0
BARD C R INC COM	067383109	597	10,294	SH		X	X	0
BAXTER INTERNATIONAL INC COM	071813109	6,097	217,750	SH	X			0
BAXTER INTERNATIONAL INC COM	071813109	407	14,531	SH		X	X	0
BED BATH & BEYOND INC COM	075896100	480	13,912	SH	X			0
BED BATH & BEYOND INC COM	075896100	707	20,483	SH		X	X	0
BELLSOUTH CORP COM	079860102	9,994	386,318	SH	X			0
BELLSOUTH CORP COM	079860102	2,711	104,775	SH		X	X	0
PAGE TOTAL		----- 65,545						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION SOLE SHR OTHER (A) (B) (C)	MANAG
BELMONT RESOURCES COM	080499106	1	28,000	SH	X	0
BEMIS INC COM	081437105	302	6,076	SH	X	0
BERKSHIRE HATHAWAY INC CL A	084670108	728	10	SH	X	0
BERKSHIRE HATHAWAY INC CL A	084670108	1,091	15	SH	X X	0
BERKSHIRE HATHAWAY INC DEL CL B	084670207	1,841	760	SH	X	0
BERKSHIRE HATHAWAY INC DEL CL B	084670207	758	313	SH	X X	0
BEST BUY INC COM	086516101	167	6,897	SH	X	0
BEST BUY INC COM	086516101	260	10,779	SH	X X	0
BIG LOTS INC COM	089302103	288	21,781	SH	X	0
BIG LOTS INC COM	089302103	1	83	SH	X X	0
BIOGEN INC COM	090597105	9	214	SH	X	0
BIOGEN INC COM	090597105	192	4,800	SH	X X	0
BIO-KEY INTERNATIONAL INC COM	09060C101	705	1,237,500	SH	X X	0
BIOMET INC COM	090613100	343	11,968	SH	X	0
BIOMET INC COM	090613100	51	1,779	SH	X X	0
BLOCK H & R INC COM	093671105	384	9,561	SH	X	0
BLOCK H & R INC COM	093671105	6	160	SH	X X	0
BOEING CO COM	097023105	4,020	121,847	SH	X	0
BOEING CO COM	097023105	616	18,681	SH	X X	0
BOSTON SCIENTIFIC CORP COM	101137107	304	7,141	SH	X	0
BOSTON SCIENTIFIC CORP COM	101137107	6	141	SH	X X	0
BRADY W H CO CL A	104674106	8	240	SH	X	0
BRADY W H CO CL A	104674106	720	21,600	SH	X X	0
BRIGGS & STRATTON CORP COM	109043109	148	3,485	SH	X	0
BRIGGS & STRATTON CORP COM	109043109	272	6,400	SH	X X	0
PAGE TOTAL		13,221				



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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
BRISTOL MYERS SQUIBB CO COM	110122108	5,251	226,812	SH	X			0
BRISTOL MYERS SQUIBB CO COM	110122108	1,624	70,163	SH		X	X	0
BRUNSWICK CORP COM	117043109	843	42,469	SH	X			0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	1,242	47,751	SH	X			0
BURLINGTON NORTHN SANTA FE CORP COM	12189T104	281	10,788	SH		X	X	0
BURLINGTON RES INC COM	122014103	316	7,419	SH	X			0
BURLINGTON RES INC COM	122014103	218	5,120	SH		X	X	0
CIGNA CORP COM	125509109	286	6,959	SH	X			0
CIGNA CORP COM	125509109	99	2,400	SH		X	X	0
CSX CORP COM	126408103	207	7,306	SH	X			0
CSX CORP COM	126408103	6	213	SH		X	X	0
CVS CORP COM	126650100	771	30,864	SH	X			0
CVS CORP COM	126650100	89	3,572	SH		X	X	0
CADRE RESOURCES LTD COM	12763W101	2	20,000	SH	X			0
CALPINE CORP COM	131347106	176	54,141	SH	X			0
CALPINE CORP COM	131347106	2	698	SH		X	X	0
CAMPBELL SOUP CO COM	134429109	293	12,487	SH	X			0
CAMPBELL SOUP CO COM	134429109	26	1,113	SH		X	X	0
CARDINAL HEALTH INC COM	14149Y108	8,857	149,632	SH	X			0
CARDINAL HEALTH INC COM	14149Y108	1,327	22,427	SH		X	X	06
CARNIVAL CORP COM	143658102	222	8,906	SH	X			0
CARNIVAL CORP COM	143658102	287	11,506	SH		X	X	0
CATERPILLAR INC COM	149123101	438	9,580	SH	X			0
CATERPILLAR INC COM	149123101	512	11,205	SH		X	X	0
CATTERTON SIMON PARTNERS LTD PARTNERSHIP	149182909	160	255,687	SH		X	X	0

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23,535

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
CELL THERAPEUTICS INC COM	150934107	145	20,000	SH	X			0
CENDANT CORP COM	151313103	108	10,320	SH	X			0
CENDANT CORP COM	151313103	8	727	SH		X	X	0
CENTERPOINT ENERGY INC COM	15189T107	187	21,958	SH	X			0
CENTERPOINT ENERGY INC COM	15189T107	48	5,639	SH		X	X	0
CENTEX CORP COM	152312104	203	4,050	SH	X			0
CENTEX CORP COM	152312104	7	146	SH		X	X	0
CENTURYTEL INC COM	156700106	659	22,419	SH	X			0
CENTURYTEL INC COM	156700106	3	96	SH		X	X	0
CHARTER ONE FINL INC COM	160903100	255	8,867	SH	X			0
CHARTER ONE FINL INC COM	160903100	8	281	SH		X	X	0
CHECKPOINT SYSTEMS INC COM	162825103	156	15,095	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	439	13,667	SH	X			0
CHEMICAL FINANCIAL CORP COM	163731102	370	11,509	SH		X	X	0
CHESAPEAKE ENERGY CORP COM	165167107	39	5,000	SH	X			0
CHESAPEAKE ENERGY CORP COM	165167107	77	10,000	SH		X	X	0
CHEVRON TEXACO CORP COM	166764100	17,348	260,946	SH	X			0
CHEVRON TEXACO CORP COM	166764100	4,110	61,827	SH		X	X	0
CHICOS FAS INC COM	168615102	234	12,393	SH	X			0
CHUBB CORP COM	171232101	4,924	94,324	SH	X			0
CHUBB CORP COM	171232101	422	8,081	SH		X	X	06 0
CINCINNATI FINL CORP COM	172062101	275	7,320	SH	X			0
CINCINNATI FINL CORP COM	172062101	13	359	SH		X	X	0
CINERGY CORP COM	172474108	498	14,755	SH	X			0

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CINERGY CORP COM	172474108	74	2,184 SH	X	X	0
PAGE TOTAL		-----		30,610		

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	INVESTMENT DISCRETION SHR (B)	OTHER (C)	MANAG
CISCO SYS INC COM	17275R102	7,731	590,181 SH		X			0
CISCO SYS INC COM	17275R102	1,413	107,870 SH			X	X	0
CINTAS CORP COM	172908105	515	11,246 SH		X			0
CINTAS CORP COM	172908105	233	5,082 SH			X	X	0
CITIGROUP INC COM	172967101	18,195	517,055 SH		X			0
CITIGROUP INC COM	172967101	2,773	78,792 SH			X	X	06 0
CITIZENS BKG CORP MICH COM	174420109	440	17,742 SH		X			0
CITIZENS COMMUNICATIONS CO COM	17453B101	399	37,863 SH		X			0
CITIZENS COMMUNICATIONS CO COM	17453B101	5	487 SH			X	X	0
CITRIX SYS INC COM	177376100	180	14,577 SH		X			0
CITRIX SYS INC COM	177376100	4	287 SH			X	X	0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	548	14,692 SH		X			0
CLEAR CHANNEL COMMUNICATIONS INC COM	184502102	193	5,183 SH			X	X	0
CLOROX CO COM	189054109	677	16,406 SH		X			0
CLOROX CO COM	189054109	108	2,626 SH			X	X	0
COAL CREEK ENERGY INC COM	190071100	2	19,700 SH		X			0
COCA COLA CO COM	191216100	14,713	335,610 SH		X			0
COCA COLA CO COM	191216100	4,775	108,915 SH			X	X	06 0
COLGATE PALMOLIVE CO COM	194162103	3,731	71,159 SH		X			0
COLGATE PALMOLIVE CO COM	194162103	2,305	43,970 SH			X	X	0
COMCAST CORP CL A	20030N101	1,319	55,961 SH		X			0

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COMCAST CORP CL A	20030N101	236	10,027 SH		X	X	0
COMERICA INC COM	200340107	146	3,367 SH		X		0
COMERICA INC COM	200340107	86	2,000 SH		X	X	0
COMPUTER ASSOC INTL INC COM	204912109	878	65,000 SH		X		0
PAGE TOTAL			61,605				

REPORT PTR289 98 MARSHALL & ILSLEY TRUST CO N.A. SECURITIES AND EXCHANGE COMMISSION FORM 13-F  
AS OF 12/31/02

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	INVESTMENT DISCRETION MANAG
COMPUWARE CORP COM	205638109	96	20,014 SH			X			0
CONAGRA FOODS INC COM	205887102	357	14,277 SH			X			0
CONAGRA FOODS INC COM	205887102	51	2,053 SH				X	X	0
CONCORD EFS INC COM	206197105	169	10,719 SH			X			0
CONOCOPHILLIPS COM	20825C104	1,445	29,863 SH			X			0
CONOCOPHILLIPS COM	20825C104	78	1,620 SH				X	X	0
CONSOLIDATED EDISON INC COM	209115104	485	11,329 SH			X			0
CONSOLIDATED EDISON INC COM	209115104	144	3,358 SH				X	X	0
CONVERGYS CORP COM	212485106	388	25,606 SH			X			0
CORINTHIAN COLLEGES INC COM	218868107	379	10,005 SH			X			0
CORINTHIAN COLLEGES INC COM	218868107	5	120 SH				X	X	0
COUNTRYWIDE FINANCIAL CORP COM	222372104	775	15,004 SH			X			0
COUNTRYWIDE FINANCIAL CORP COM	222372104	7	131 SH				X	X	0
CUNNINGHAM FAMILY LIMITED PARTNERSHIP	23115A903	717	300 SH			X			0
DTE ENERGY COMPANY COM	233331107	194	4,181 SH			X			0
DTE ENERGY COMPANY COM	233331107	61	1,325 SH				X	X	0
DEERE & CO COM	244199105	268	5,835 SH			X			0
DEERE & CO COM	244199105	194	4,226 SH				X	X	0
DEL MONTE FOODS CO COM	24522P103	148	19,278 SH			X			0

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DEL MONTE FOODS CO COM	24522P103	50	6,483 SH		X	X	0
DELL COMPUTER CORP COM	247025109	2,275	85,084 SH		X		0
DELL COMPUTER CORP COM	247025109	600	22,424 SH		X	X	0
DELPHI CORPORATION COM	247126105	118	14,697 SH		X		0
DELPHI CORPORATION COM	247126105	8	1,050 SH		X	X	0
DELUXE CORP COM	248019101	266	6,317 SH		X		0
PAGE TOTAL			9,278				

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AS OF 12/31/02

----- 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)	INVESTMENT DISCRETION (B)	OTHER (C)	MANAGEMENT
DELUXE CORP COM	248019101	7	166 SH			X	X	0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	20	1,580 SH		X			0
DEUTSCHE TELEKOM AG SPONSORED ADR	251566105	192	15,098 SH			X	X	0
DISNEY WALT CO COM	254687106	6,600	404,650 SH		X			0
DISNEY WALT CO COM	254687106	990	60,695 SH			X	X	0
DOLLAR GENERAL CORP COM	256669102	62	5,156 SH		X			0
DOLLAR GENERAL CORP COM	256669102	184	15,385 SH			X	X	0
DOMINION RESOURCES INC/VA COM	25746U109	777	14,159 SH		X			0
DOMINION RESOURCES INC/VA COM	25746U109	9	167 SH			X	X	0
DONNELLEY R R & SONS CO COM	257867101	267	12,249 SH		X			0
DONNELLEY R R & SONS CO COM	257867101	15	700 SH			X	X	0
DOW CHEM CO COM	260543103	2,114	71,168 SH		X			0
DOW CHEM CO COM	260543103	715	24,067 SH			X	X	0
DU PONT E I DE NEMOURS & CO COM	263534109	3,274	77,211 SH		X			0
DU PONT E I DE NEMOURS & CO COM	263534109	1,222	28,829 SH			X	X	0
DUKE ENERGY CORP COM	264399106	1,212	62,041 SH		X			0
DUKE ENERGY CORP COM	264399106	179	9,157 SH			X	X	0

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EASTMAN KODAK CO COM	277461109	415	11,847 SH	X						0
EASTMAN KODAK CO COM	277461109	168	4,786 SH		X	X				0
EATON CORP COM	278058102	236	3,018 SH	X						0
EATON CORP COM	278058102	391	5,008 SH		X	X				0
EBAY INC COM	278642103	476	7,015 SH	X						0
EBAY INC COM	278642103	13	197 SH		X	X				0
ECOLAB INC COM	278865100	571	11,532 SH	X						0
ECOLAB INC COM	278865100	373	7,532 SH		X	X				0
PAGE TOTAL			20,482							

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
EDISON INTL COM	281020107	196	16,580 SH		X			0
EDISON INTL COM	281020107	36	3,047 SH			X	X	0
J D EDWARDS & CO COM	281667105	169	15,000 SH		X			0
EDWARDS LIFESCIENCES CORP COM	28176E108	476	18,706 SH		X			0
EDWARDS LIFESCIENCES CORP COM	28176E108	7	260 SH			X	X	0
ELAN PLC ADR	284131208	25	10,150 SH		X			0
ELECTRONICS ARTS COM	285512109	298	5,989 SH		X			0
ELECTRONICS ARTS COM	285512109	7	147 SH			X	X	0
EMERSON ELEC CO COM	291011104	8,183	160,930 SH		X			0
EMERSON ELEC CO COM	291011104	1,315	25,870 SH			X	X	06 0
ENTERGY CORP NEW COM	29364G103	154	3,385 SH		X			0
ENTERGY CORP NEW COM	29364G103	57	1,244 SH			X	X	0
EQUIFAX INC COM	294429105	254	10,958 SH		X			0
EQUIFAX INC COM	294429105	5	222 SH			X	X	0
EXELON CORPORATION COM	30161N101	727	13,777 SH		X			0

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EXELON CORPORATION COM	30161N101	11	215 SH		X	X	0
EXPEDIA INC CL A	302125109	502	7,500 SH		X		0
EXXON MOBIL CORP COM	30231G102	46,755	1,338,143 SH		X		0
EXXON MOBIL CORP COM	30231G102	24,649	705,459 SH		X	X	06 0
FPL GROUP INC COM	302571104	1,294	21,515 SH		X		0
FPL GROUP INC COM	302571104	391	6,497 SH		X	X	0
FAMILY DLR STORES INC COM	307000109	254	8,142 SH		X		0
FAMILY DLR STORES INC COM	307000109	6	191 SH		X	X	0
FASTENAL CO COM	311900104	342	9,160 SH		X		0
FASTENAL CO COM	311900104	330	8,830 SH		X	X	0
		-----					
PAGE TOTAL			86,443				

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	SOLE SHR OTHER	MANAG
					(A)	(B)	(C)
FEDERAL HOME LN MTG CORP COM	313400301	14,342	242,874 SH		X		0
FEDERAL HOME LN MTG CORP COM	313400301	1,975	33,449 SH			X	X
FEDERAL NATL MTG ASSN COM	313586109	5,346	83,098 SH		X		0
FEDERAL NATL MTG ASSN COM	313586109	1,583	24,606 SH			X	X
FEDERATED DEPT STORES INC DEL COM	31410H101	526	18,300 SH		X		0
FEDERATED DEPT STORES INC DEL COM	31410H101	29	1,000 SH			X	X
FEDEX CORPORATION COM	31428X106	320	5,910 SH		X		0
FEDEX CORPORATION COM	31428X106	5	101 SH			X	X
FIBERNET TELECOM GROUP INC COM	315653105	134	785,342 SH		X		0
FIFTH THIRD BANCORP COM	316773100	3,123	53,338 SH		X		0
FIFTH THIRD BANCORP COM	316773100	1,845	31,516 SH			X	X
FIRST AMERICAN CORP COM	318522307	2,775	124,985 SH		X		0

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FIRST BKG CTR INC CDT-CAP STK	31928P108	261	5,943 SH	X			
FIRST FED CAP CORP COM	319960100	15	756 SH	X			
FIRST FED CAP CORP COM	319960100	1,507	78,026 SH		X	X	
FIRST DATA CORP COM	319963104	693	19,561 SH	X			
FIRST DATA CORP COM	319963104	16	448 SH		X	X	
FIRST MID ILL BANCSHARES INC COM	320866106	335	12,408 SH	X			
1ST SOURCE CORP COM	336901103	913	54,503 SH		X	X	
FIRST TENN NATL CORP COM	337162101	166	4,619 SH	X			
FIRST TENN NATL CORP COM	337162101	111	3,088 SH		X	X	
FIRST VA BKS INC COM	337477103	240	6,437 SH	X			
FISERV INC COM	337738108	1,623	47,819 SH	X			
FISERV INC COM	337738108	152	4,480 SH		X	X	
FIRSTENERGY CORP COM	337932107	534	16,186 SH	X			

PAGE TOTAL

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38,569

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
FIRSTENERGY CORP COM	337932107	37	1,125 SH		X	X		
FLEET BOSTON FINANCIAL CORP COM	339030108	1,205	49,603 SH	X				
FLEET BOSTON FINANCIAL CORP COM	339030108	191	7,862 SH		X	X		
FORD MTR CO DEL COM PAR \$0.01	345370860	993	106,827 SH	X				
FORD MTR CO DEL COM PAR \$0.01	345370860	567	60,975 SH		X	X		
FOREST LABS INC COM	345838106	670	6,822 SH	X				
FOREST LABS INC COM	345838106	542	5,521 SH		X	X		
FORTUNE BRANDS INC COM	349631101	1,879	40,396 SH	X				
FORTUNE BRANDS INC COM	349631101	399	8,574 SH		X	X		
GALLAHER GROUP PLC SPONSORED ADR	363595109	283	7,224 SH	X				



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GALLAHER GROUP PLC SPONSORED ADR	363595109	165	4,220 SH		X	X	0
GANNETT INC COM	364730101	3,342	46,552 SH		X		0
GANNETT INC COM	364730101	568	7,905 SH		X	X	06 0
GAP INC COM	364760108	122	7,832 SH		X		0
GAP INC COM	364760108	441	28,411 SH		X	X	0
GEHL CO COM	368483103	34	3,900 SH		X		0
GEHL CO COM	368483103	227	26,000 SH		X	X	0
GENERAL COMMUNICATION INC CL A	369385109	138	20,567 SH		X		0
GENERAL DYNAMICS CORP COM	369550108	798	10,057 SH		X		0
GENERAL DYNAMICS CORP COM	369550108	7	86 SH		X	X	0
GENERAL ELEC CO COM	369604103	49,549	2,034,873 SH		X		0
GENERAL ELEC CO COM	369604103	15,200	624,226 SH		X	X	06 0
GENERAL MILLS INC COM	370334104	3,137	66,810 SH		X		0
GENERAL MILLS INC COM	370334104	1,130	24,067 SH		X	X	0
GENERAL MTRS CORP COM	370442105	2,159	58,567 SH		X		0
		-----					
PAGE TOTAL		83,783					

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAG
GENERAL MTRS CORP COM	370442105	584	15,856 SH			X	X	0
GENUINE PARTS CO COM	372460105	196	6,355 SH		X			0
GENUINE PARTS CO COM	372460105	164	5,334 SH			X	X	0
GEORGIA PACIFIC CORP COM	373298108	145	8,963 SH		X			0
GEORGIA PACIFIC CORP COM	373298108	148	9,179 SH			X	X	0
GILLETTE CO COM	375766102	3,561	117,296 SH		X			0
GILLETTE CO COM	375766102	795	26,171 SH			X	X	0
GLAXO SMITHKLINE SPONSORED PLC ADR	37733W105	1,225	32,712 SH		X			0

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GLAXO SMITHKLINE SPONSORED PLC ADR	37733W105	792	21,133 SH		X	X	0
GLOBAL INDUSTRIAL SERVICES COM	37939H100	2	20,000 SH	X			0
GOLDEN ARCH RES LTD COM	38079K101	3	35,000 SH	X			0
GOLDEN WEST FINL CORP DEL COM	381317106	289	4,030 SH	X			0
GOLDEN WEST FINL CORP DEL COM	381317106	5	75 SH		X	X	0
GOLDMAN SACHS GROUP INC COM	38141G104	5,021	73,733 SH	X			0
GOLDMAN SACHS GROUP INC COM	38141G104	399	5,862 SH		X	X	06 0
GRAINGER W W INC COM	384802104	2,144	41,582 SH	X			0
GRAINGER W W INC COM	384802104	53	1,024 SH		X	X	0
GREENPOINT FINANCIAL CORP COM	395384100	11	249 SH	X			0
GREENPOINT FINANCIAL CORP COM	395384100	253	5,600 SH		X	X	0
GUIDANT CORP COM	401698105	4,383	142,075 SH	X			0
GUIDANT CORP COM	401698105	485	15,711 SH		X	X	0
HCA INC COM	404119109	7,102	171,142 SH	X			0
HCA INC COM	404119109	678	16,339 SH		X	X	0
HALLIBURTON CO COM	406216101	177	9,480 SH	X			0
HALLIBURTON CO COM	406216101	84	4,500 SH		X	X	0

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28,699

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	MANAG (C)
HARLEY DAVIDSON INC COM	412822108	7,060	152,806 SH		X		0
HARLEY DAVIDSON INC COM	412822108	1,064	23,037 SH			X X	0
HARRIS CORP DEL COM	413875105	342	13,004 SH		X		0
HARTFORD FINL SVCS GROUP INC COM	416515104	1,169	25,742 SH		X		0
HARTFORD FINL SVCS GROUP INC COM	416515104	100	2,211 SH			X X	0
HEINZ H J CO COM	423074103	1,404	42,701 SH		X		0

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HEINZ H J CO COM	423074103	477	14,517 SH		X	X	0
HERSHEY FOODS CORP COM	427866108	480	7,116 SH	X			0
HERSHEY FOODS CORP COM	427866108	131	1,939 SH		X	X	0
HEWLETT PACKARD CO COM	428236103	2,704	155,781 SH	X			0
HEWLETT PACKARD CO COM	428236103	1,003	57,786 SH		X	X	0
HIBERNIA CORP CL A	428656102	239	12,425 SH	X			0
HILB, ROGAL & HAMILTON CO COM	431294107	269	6,578 SH	X			0
HILTON HOTELS CORP COM	432848109	222	17,438 SH	X			0
HILTON HOTELS CORP COM	432848109	6	449 SH		X	X	0
HOME DEPOT INC COM	437076102	7,453	310,275 SH	X			0
HOME DEPOT INC COM	437076102	1,344	55,959 SH		X	X	06 0
HONEYWELL INTERNATIONAL INC COM	438516106	760	31,685 SH	X			0
HONEYWELL INTERNATIONAL INC COM	438516106	397	16,546 SH		X	X	0
HOTELS.COM CL A COM	44147T108	404	7,400 SH	X			0
HOUSEHOLD INTERNATIONAL INC COM	441815107	662	23,791 SH	X			0
HOUSEHOLD INTERNATIONAL INC COM	441815107	369	13,278 SH		X	X	0
HOUSTON EXPLORATION CO COM	442120101	214	7,000 SH	X			0
HUDSON UNITED BANCORP COM	444165104	280	9,001 SH	X			0
HUMANA INC COM	444859102	125	12,505 SH	X			0
			-----				
PAGE TOTAL			28,678				

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	(C)	MANAG
HUNTINGTON BANCSHARES INC COM	446150104	214	11,427 SH		X		0	
HUNTINGTON BANCSHARES INC COM	446150104	5	268 SH			X X	0	
IMS HEALTH INC COM	449934108	149	9,340 SH		X		0	

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IMS HEALTH INC COM	449934108	54	3,396 SH		X	X	0
ITT INDS INC COM	450911102	522	8,603 SH		X		0
ITT INDS INC COM	450911102	26	433 SH		X	X	0
ILLINOIS TOOL WORKS INC COM	452308109	4,023	62,032 SH		X		0
ILLINOIS TOOL WORKS INC COM	452308109	1,904	29,363 SH		X	X	0
IMAGING DIAGNOSTIC SYSTEMS COM	45244W100	30	148,968 SH		X		0
INTEL CORP COM	458140100	12,421	797,783 SH		X		0
INTEL CORP COM	458140100	3,280	210,647 SH		X	X	06 0
INTERACTIVE INTELLIGENCE INC COM	45839M103	34	13,180 SH		X	X	0
INTERNATIONAL BUSINESS MACHS COM	459200101	20,159	260,120 SH		X		0
INTERNATIONAL BUSINESS MACHS COM	459200101	7,112	91,768 SH		X	X	06 0
INTL FLAVORS & FRAGRANCES COM	459506101	513	14,629 SH		X		0
INTL FLAVORS & FRAGRANCES COM	459506101	2	51 SH		X	X	0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	325	4,275 SH		X		0
INTERNATIONAL GAME TECHNOLOGY COM	459902102	13	176 SH		X	X	0
INTERNATIONAL PAPER CO COM	460146103	1,134	32,425 SH		X		0
INTERNATIONAL PAPER CO COM	460146103	214	6,107 SH		X	X	0
INTERPUBLIC GROUP COS INC COM	460690100	277	19,700 SH		X		0
INTERPUBLIC GROUP COS INC COM	460690100	50	3,517 SH		X	X	0
INTUIT INC COM	461202103	262	5,580 SH		X		0
INTUIT INC COM	461202103	16	333 SH		X	X	0
ISHARES TRUST-S&P 500 FUND	464287200	3,341	37,816 SH		X		0

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56,080

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
ISHARES TRUST-S&P 500 FUND	464287200	271	3,070 SH		X	X	0	

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ISHARES TRUST-S&P 500/BARRA GROWTH INDEX FUND	464287309	1,365	30,403 SH	X			
ISHARES TRUST-S&P 500/BARRA GROWTH INDEX FUND	464287309	8	170 SH		X	X	
ISHARES TR S&P 500/BARRA VALUE INDEX FD	464287408	1,079	25,080 SH	X			
ISHARES TR S&P 500/BARRA VALUE INDEX FD	464287408	8	180 SH		X	X	
ISHARES TR MSCI EAFE INDEX FD	464287465	3,721	37,587 SH	X			
ISHARES TR MSCI EAFE INDEX FD	464287465	317	3,203 SH		X	X	
ISHARES TR S&P MIDCAP 400 INDEX FUND	464287507	4,097	47,568 SH	X			
ISHARES TR S&P MIDCAP 400 INDEX FUND	464287507	59	683 SH		X	X	
ISHARES TR RUSSELL 1000 VALUE INDEX FD COM	464287598	292	6,369 SH	X			
ISHARES TR S&P MIDCAP 400/BARRA GROWTH INDEX FD	464287606	1,434	15,679 SH	X			
ISHARES TR S&P MIDCAP 400/BARRA GROWTH INDEX FD	464287606	27	300 SH		X	X	
ISHARES TRUST-RUSSELL 1000	464287622	220	4,715 SH	X			
ISHARES TR RUSSELL 2000 VALUE INDEX FD COM	464287630	274	2,461 SH	X			
ISHARES TR RUSSELL 2000 VALUE INDEX FD COM	464287630	8	68 SH		X	X	
ISHARES TR RUSSELL 2000 GROWTH INDEX FD COM	464287648	201	5,056 SH	X			
ISHARES TRUST-RUSSELL 2000 INDEX FUND	464287655	1,280	16,884 SH	X			
ISHARES TRUST-RUSSELL 2000 INDEX FUND	464287655	115	1,520 SH		X	X	
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FUND	464287705	1,725	21,560 SH	X			
ISHARES TR S&P MIDCAP 400/BARRA VALUE INDEX FUND	464287705	49	614 SH		X	X	
ISHARES TR DOW JONES US TELECOMMUNICATIONS SECTOR INDEX	464287713	220	11,517 SH	X			
ISHARES TR DOW JONES U S INDL SECTOR INDEX FD	464287754	206	5,493 SH	X			
ISHARES TR DOW JONES U S INDL SECTOR INDEX FD	464287754	41	1,086 SH		X	X	
ISHARES DOW JONES US HEALTHCARE SECTOR	464287762	403	8,313 SH	X			
ISHARES S&P SMALLCAP 600 INDEX	464287804	1,231	12,632 SH	X			

PAGE TOTAL

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18,651

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AS OF 12/31/02  
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MARKET INVESTMENT DISCRETION

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ISSUER AND TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
ISHARES S&P SMALLCAP 600 INDEX	464287804	132	1,350	SH			X	X	0
ISHARES TR DOW JONES U S CONSUMER NON-CYCLICAL SECTOR INDEX FUND	464287812	290	7,134	SH		X			0
ISHARES TR DOW JONES U S CONSUMER NON-CYCLICAL SECTOR INDEX FUND	464287812	16	392	SH			X	X	0
ISHARES S&P SMALLCAP 600/VAL	464287879	227	3,120	SH		X			0
ISHARES S&P SMALLCAP 600/VAL	464287879	19	258	SH			X	X	0
ISHARES TR S&P SMALLCAP 600/BARRA GROWTH INDEX FD	464287887	400	6,143	SH		X			0
JDS UNIPHASE CORP COM	46612J101	222	90,000	SH		X			0
JDS UNIPHASE CORP COM	46612J101	19	7,600	SH			X	X	0
J P MORGAN CHASE & CO COM	46625H100	3,317	138,217	SH		X			0
J P MORGAN CHASE & CO COM	46625H100	675	28,118	SH			X	X	0
JOHNSON & JOHNSON COM	478160104	22,259	414,427	SH		X			0
JOHNSON & JOHNSON COM	478160104	5,971	111,179	SH			X	X	06 0
JOHNSON CONTROLS INC COM	478366107	3,962	49,416	SH		X			0
JOHNSON CONTROLS INC COM	478366107	1,498	18,688	SH			X	X	0
KELLOGG CO COM	487836108	2,007	58,556	SH		X			0
KELLOGG CO COM	487836108	4,816	140,534	SH			X	X	0
KERR MCGEE CORP COM	492386107	168	3,802	SH		X			0
KERR MCGEE CORP COM	492386107	46	1,043	SH			X	X	0
KEYCORP NEW COM	493267108	635	25,272	SH		X			0
KEYCORP NEW COM	493267108	13	500	SH			X	X	0
KEYSPAN CORPORATION COM	49337W100	371	10,525	SH		X			0
KEYSPAN CORPORATION COM	49337W100	37	1,048	SH			X	X	0
KIMBERLY CLARK CORP COM	494368103	27,425	577,728	SH		X			0
KIMBERLY CLARK CORP COM	494368103	5,493	115,720	SH			X	X	06 0
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	521	14,896	SH		X			0
PAGE TOTAL		80,539							

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AS OF 12/31/02									
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)	
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	494550106	301	8,600	SH			X	X	0
KOHL'S CORP COM	500255104	23,162	413,979	SH		X			0
KOHL'S CORP COM 700	500255104	3,525	63,008	SH			X	X	0601
KROGER CO COM	501044101	454	29,397	SH		X			0
LANDRYS RESTAURANTS INC COM	51508L103	301	14,149	SH		X			0
LAUDER ESTEE COS INC CL A	518439104	4,922	186,458	SH		X			0
LAUDER ESTEE COS INC CL A	518439104	414	15,680	SH			X	X	0
LEE ENTERPRISES INC CL B	523768208	11,358	338,838	SH		X			0
LEXMARK INTL GROUP INC CL A	529771107	778	12,859	SH		X			0
LEXMARK INTL GROUP INC CL A	529771107	24	403	SH			X	X	0
LILLY ELI & CO COM	532457108	7,486	117,892	SH		X			0
LILLY ELI & CO COM	532457108	1,822	28,697	SH			X	X	0
LINCOLN NATL CORP IND COM	534187109	1,414	44,764	SH		X			0
LINCOLN NATL CORP IND COM	534187109	332	10,500	SH			X	X	0
LINEAR RESOURCES INC COM	535673107	3	12,250	SH		X			0
LIZ CLAIBORNE INC COM	539320101	197	6,628	SH		X			0
LIZ CLAIBORNE INC COM	539320101	4	128	SH			X	X	0
LOCATEPLUS HOLDINGS CL B	539570200	22	30,000	SH		X			0
LOCKHEED MARTIN CORP COM	539830109	511	8,857	SH		X			0
LOCKHEED MARTIN CORP COM	539830109	135	2,343	SH			X	X	0
LONGVIEW FIBRE CO COM	543213102	475	65,691	SH		X			0
LOWES COMPANIES COM	548661107	8,002	213,377	SH		X			0
LOWES COMPANIES COM	548661107	584	15,579	SH			X	X	0
LUCENT TECHNOLOGIES INC COM	549463107	16	12,586	SH		X			0
LUCENT TECHNOLOGIES INC COM	549463107	9	6,989	SH			X	X	0
		-----							
PAGE TOTAL			66,251						

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AS OF 12/31/02

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
MBNA CORP COM	55262L100	400	21,042	SH	X	0
MBNA CORP COM	55262L100	304	16,001	SH	X X	0
MDU RES GROUP INC COM	552690109	2,228	86,311	SH	X	0
MDU RES GROUP INC COM	552690109	356	13,780	SH	X X	0
MGE ENERGY INC COM	55277P104	1,802	67,320	SH	X	0
MGE ENERGY INC COM	55277P104	130	4,869	SH	X X	0
MGIC INVT CORP WIS COM	552848103	4,452	107,791	SH	X	0
MGIC INVT CORP WIS COM	552848103	540	13,066	SH	X X	0
MANITOWOC CO INC COM	563571108	1,352	53,020	SH	X	0
MARCUS CORP COM	566330106	4	306	SH	X	0
MARCUS CORP COM	566330106	288	20,250	SH	X X	0
LEM HOLDING SA-REG	5716119	225	1,250	SH	X X	0
MARSH & MCLENNAN COS COM	571748102	3,629	78,522	SH	X	0
MARSH & MCLENNAN COS COM	571748102	376	8,136	SH	X X	0
MARSHALL & ILSLEY CORP COM	571834100	129,667	4,735,821	SH	X	0
MARSHALL & ILSLEY CORP COM	571834100	50,332	1,838,279	SH	X X	06 0
MASCO CORP COM	574599106	538	25,544	SH	X	0
MATTEL INC COM	577081102	296	15,441	SH	X	0
MATTEL INC COM	577081102	3	139	SH	X X	0
MAYTAG CORP COM	578592107	433	15,181	SH	X	0
MCDONALDS CORP COM	580135101	3,147	195,736	SH	X	0
MCDONALDS CORP COM	580135101	1,257	78,197	SH	X X	0
MCGRAW HILL COMPANIES INC COM	580645109	3,874	64,102	SH	X	0
MCGRAW HILL COMPANIES INC COM	580645109	313	5,173	SH	X X	0
MEADWESTVACO CORP COM	583334107	922	37,295	SH	X	0



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206,868

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
MEADWESTVACO CORP COM	583334107	589	23,817 SH			X	X	0
MEDIACOM COMMUNICATIONS CORP CL A	58446K105	91	10,370 SH			X		0
MEDTRONIC INC COM	585055106	2,441	53,528 SH			X		0
MEDTRONIC INC COM	585055106	1,253	27,474 SH				X X	0
MELLON FINANCIAL CORP COM	58551A108	227	8,678 SH			X		0
MELLON FINANCIAL CORP COM	58551A108	74	2,820 SH				X X	0
MERCHANTS FINANCIAL GROUP INC COM	588538108	298	11,973 SH			X		0
MERCK & CO INC COM	589331107	31,365	554,062 SH			X		0
MERCK & CO INC COM	589331107	7,904	139,622 SH				X X	06 0
MEREDITH CORP COM	589433101	221	5,367 SH			X		0
MEREDITH CORP COM	589433101	4	104 SH				X X	0
MERRILL LYNCH & CO INC COM	590188108	629	16,582 SH			X		0
MERRILL LYNCH & CO INC COM	590188108	41	1,089 SH				X X	0
METLIFE INC COM	59156R108	372	13,763 SH			X		0
METLIFE INC COM	59156R108	41	1,499 SH				X X	0
MICHIGAN HERITAGE BANCORP INC COM	59451T106	160	20,000 SH			X		0
MICROSOFT CORP COM	594918104	30,378	587,581 SH			X		0
MICROSOFT CORP COM	594918104	5,179	100,168 SH				X X	06 0
MICRON TECHNOLOGY INC COM	595112103	1,954	200,610 SH			X		0
MICRON TECHNOLOGY INC COM	595112103	308	31,619 SH				X X	0
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	5,907	75,100 SH			X		0
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	595635103	636	8,088 SH				X X	0
MINEX RES INC	603470105	0	135,000 SH				X X	0

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COM						
MIRA PROPERTIES LTD COM	604589101	1	15,500 SH	X		0
MIRANT CORP COM	604675108	83	44,549 SH	X		0
		-----				
PAGE TOTAL			90,156			

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
MIRANT CORP COM	604675108	1	636 SH			X	X	0
MODINE MFG CO COM	607828100	10,945	619,086 SH		X			0
MODINE MFG CO COM	607828100	345	19,500 SH			X	X	0
MOLEX INC COM	608554101	186	8,063 SH		X			0
MOLEX INC COM	608554101	45	1,963 SH			X	X	0
MOODYS CORP COM	615369105	633	15,326 SH		X			0
MOODYS CORP COM	615369105	63	1,535 SH			X	X	0
MORGAN STANLEY COM	617446448	4,584	114,837 SH		X			0
MORGAN STANLEY COM	617446448	562	14,078 SH			X	X	0
MOTOROLA INC COM	620076109	541	62,513 SH		X			0
MOTOROLA INC COM	620076109	172	19,883 SH			X	X	0
NATCOM BANCSHARES INC COM	633318910	468	1,080 SH		X			0
NATIONAL CITY CORP COM	635405103	1,175	43,007 SH		X			0
NATIONAL CITY CORP COM	635405103	117	4,298 SH			X	X	0
NATIONAL PRESTO INDS INC COM	637215104	190	6,480 SH		X			0
NATIONAL PRESTO INDS INC COM	637215104	59	2,000 SH			X	X	0
NATIONAL SEMICONDUCTOR CORP COM	637640103	1,080	71,970 SH		X			0
NATIONAL SEMICONDUCTOR CORP COM	637640103	106	7,050 SH			X	X	0
NEW YORK TIMES CO CLASS A	650111107	274	5,992 SH		X			0
NEW YORK TIMES CO CLASS A	650111107	39	855 SH			X	X	0

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NEWELL RUBBERMAID INC COM	651229106	624	20,575 SH	X					
NEWELL RUBBERMAID INC COM	651229106	556	18,324 SH		X	X			
NEWMONT MINING CORP HLDG CO COM	651639106	184	6,337 SH	X					
NEWMONT MINING CORP HLDG CO COM	651639106	33	1,142 SH		X	X			
NEXTEL COMMUNICATIONS INC CL A	65332V103	359	31,106 SH	X					
PAGE TOTAL			23,341						

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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
NEXTEL COMMUNICATIONS INC CL A	65332V103	7	639 SH			X	X	0
NIKE INC CLASS B	654106103	1,187	26,688 SH		X			0
NIKE INC CLASS B	654106103	97	2,182 SH			X	X	06 0
NISOURCE INC COM	65473P105	999	49,936 SH		X			0
NISOURCE INC COM	65473P105	26	1,300 SH			X	X	0
NOKIA CORP SPONSORED ADR	654902204	661	42,650 SH		X			0
NOKIA CORP SPONSORED ADR	654902204	339	21,845 SH			X	X	0
NOBLE METAL GROUP INC COM	65506F108	6	50,000 SH		X			0
NORFOLK SOUTHN CORP COM	655844108	290	14,495 SH		X			0
NORFOLK SOUTHN CORP COM	655844108	47	2,349 SH			X	X	0
NORTEL NETWORKS CORP NEW COM	656568102	148	91,890 SH		X			0
NORTEL NETWORKS CORP NEW COM	656568102	19	11,800 SH			X	X	0
NORTH AMERN GROUP LTD COM	656867108	1	11,348 SH		X			0
NORTH AMERN GROUP LTD COM	656867108	0	48 SH			X	X	0
NORTH FORK BANCORPORATION INC NY COM	659424105	142	4,198 SH		X			0
NORTH FORK BANCORPORATION INC NY COM	659424105	156	4,616 SH			X	X	0
NORTHERN TR CORP COM	665859104	185	5,292 SH		X			0
NORTHERN TR CORP COM	665859104	70	2,000 SH			X	X	0

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NORTHROP GRUMMAN CORP COM	666807102	6,900	71,137 SH	X					
NORTHROP GRUMMAN CORP COM	666807102	673	6,942 SH		X	X		06	0
NUCOR CORP COM	670346105	526	12,748 SH	X					0
NUCOR CORP COM	670346105	1	21 SH		X	X			0
NVIDIA CORP COM	67066G104	186	16,128 SH	X					0
NVIDIA CORP COM	67066G104	6	513 SH		X	X			0
O CHARLEYS INC COM	670823103	201	9,786 SH	X					0

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12,873

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
OCCIDENTAL PETROLEUM CORP COM	674599105	1,198	42,099 SH		X			0
OCCIDENTAL PETROLEUM CORP COM	674599105	152	5,333 SH			X	X	0
OFFICE DEPOT INC COM	676220106	156	10,596 SH		X			0
OFFICE DEPOT INC COM	676220106	3	237 SH			X	X	0
OLD NATL BANCORP IND COM	680033107	429	17,669 SH		X			0
OLD REPUBLIC INTL CORP COM	680223104	161	5,744 SH		X			0
OLD REPUBLIC INTL CORP COM	680223104	5,727	204,551 SH			X	X	0
OMNICOM GROUP COM	681919106	875	13,552 SH		X			0
OMNICOM GROUP COM	681919106	29	453 SH			X	X	0
ORACLE CORP COM	68389X105	1,932	178,872 SH		X			0
ORACLE CORP COM	68389X105	482	44,648 SH			X	X	0
OSHKOSH TRUCK CORP COM	688239201	501	8,153 SH		X			0
OSHKOSH TRUCK CORP COM	688239201	855	13,900 SH			X	X	0
OUTBACK STEAKHOUSE INC COM	689899102	231	6,702 SH		X			0
PG&E CORP COM	69331C108	266	19,170 SH		X			0
PG&E CORP COM	69331C108	3	240 SH			X	X	0

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PNC FINANCIAL SERVICES GROUP COM	693475105	575	13,728 SH	X			0
PNC FINANCIAL SERVICES GROUP COM	693475105	50	1,200 SH		X	X	0
PPG INDS INC COM	693506107	1,008	20,099 SH	X			0
PPG INDS INC COM	693506107	252	5,018 SH		X	X	0
PARKER HANNIFIN CORP COM	701094104	6,405	138,844 SH	X			0
PARKER HANNIFIN CORP COM	701094104	289	6,264 SH		X	X	0
PAYCHEX INC COM	704326107	333	11,951 SH	X			0
PAYCHEX INC COM	704326107	31	1,123 SH		X	X	0
PEPSICO INC COM	713448108	14,799	350,529 SH	X			0
		-----					
PAGE TOTAL			36,742				

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE DISCRETION (A)	SHR (B)	OTHER (C)	MANAG
PEPSICO INC COM	713448108	3,018	71,480 SH		X	X	06 0	
PFIZER INC COM	717081103	34,968	1,143,858 SH		X		0	
PFIZER INC COM	717081103	6,471	211,671 SH		X	X	06 0	
PHARMACIA CORPORATION COM	71713U102	9,479	226,759 SH		X		0	
PHARMACIA CORPORATION COM	71713U102	872	20,869 SH		X	X	06 0	
PHILIP MORRIS COMPANIES INC COM	718154107	40,779	1,006,133 SH		X		0	
PHILIP MORRIS COMPANIES INC COM	718154107	29,653	731,639 SH		X	X	0	
PHOTOCHANNEL NETWORKS INC COM	719316101	6	70,000 SH		X		0	
PINNACLE WEST CAP CORP COM	723484101	720	21,114 SH		X		0	
PINNACLE WEST CAP CORP COM	723484101	30	872 SH		X	X	0	
PITNEY BOWES INC COM	724479100	272	8,322 SH		X		0	
PITNEY BOWES INC COM	724479100	45	1,366 SH		X	X	0	
PLUM CREEK TIMBER CO COM	729251108	333	14,114 SH		X		0	
PLUM CREEK TIMBER CO COM	729251108	71	3,012 SH		X	X	0	

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POWELL INDS INC COM	739128106	482	28,200 SH		X	X				
POWERWAVE TECHNOLOGIES INC COM	739363109	61	11,260 SH		X					
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	325	10,800 SH		X					
PRINCIPAL FINANCIAL GROUP INC COM	74251V102	13	437 SH			X	X			
PROCTER & GAMBLE CO COM	742718109	23,844	277,445 SH		X					
PROCTER & GAMBLE CO COM	742718109	3,321	38,649 SH			X	X		06	
PROGRESS ENERGY INC CONTINGENT VALUE OBLIG	743263AA3	7	8,755 SH		X					
PROGRESS ENERGY INC CONTINGENT VALUE OBLIG	743263AA3	15	1,356 SH			X	X			
PROGRESS ENERGY INC COM	743263105	571	13,173 SH		X					
PROGRESS ENERGY INC COM	743263105	105	2,412 SH			X	X			
PROGRESSIVE CORP COM	743315103	435	8,773 SH		X					
				-----						
PAGE TOTAL										155,896

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	SOLE (A)	SHR (B)	OTHER (C)	INVESTMENT DISCRETION	MANAG
PROGRESSIVE CORP COM	743315103	51	1,036 SH			X	X		
PROVIDIAN FINANCIAL CORP COM	74406A102	88	13,569 SH		X				
PRUDENTIAL FINANCIAL INC COM	744320102	639	20,144 SH		X				
PRUDENTIAL FINANCIAL INC COM	744320102	17	530 SH			X	X		
QCF BANCORP INC COM	746924109	3,529	113,605 SH		X				
QLOGIC CORP COM	747277101	249	7,227 SH		X				
QLOGIC CORP COM	747277101	7	198 SH			X	X		
QUALCOMM INC COM	747525103	554	15,233 SH		X				
QUALCOMM INC COM	747525103	301	8,267 SH			X	X		
QUALIFIED HSG PARTNERS LTD PARTNERSHIP	747527901	20	20,000 SH		X				
QUANTECH LTD COM NEW	74762K306	0	5,000 SH		X				

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QUANTECH LTD COM NEW	74762K306	0	5,912 SH		X	X	0	
QUEST DIAGNOSTICS INC COM	74834L100	207	3,639 SH		X		0	
QUEST DIAGNOSTICS INC COM	74834L100	14	250 SH		X	X	0	
QWEST COMMUNICATIONS INTL COM	749121109	50	9,924 SH		X		0	
QWEST COMMUNICATIONS INTL COM	749121109	21	4,246 SH		X	X	0	
RADIOSHACK CORP COM	750438103	3,722	198,596 SH		X		0	
RADIOSHACK CORP COM	750438103	157	8,363 SH		X	X	0	
RAYTHEON COM NEW	755111507	387	12,587 SH		X		0	
RAYTHEON COM NEW	755111507	29	931 SH		X	X	0	
REGAL BELOIT CORP COM	758750103	13,594	656,697 SH		X		0	
REGAL BELOIT CORP COM	758750103	197	9,500 SH		X	X	0	
REGIONS FINANCIAL CORP COM	758940100	331	9,912 SH		X		0	
REGIONS FINANCIAL CORP COM	758940100	7	199 SH		X	X	0	
RELIANT RESOURCES INC COM	75952B105	21	6,470 SH		X		0	
PAGE TOTAL		----- 24,192						

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
RELIANT RESOURCES INC COM	75952B105	12	3,664 SH		X	X	0	
ROCKWELL AUTOMATION INC COM	773903109	1,046	50,520 SH		X		0	
ROCKWELL AUTOMATION INC COM	773903109	103	4,952 SH		X	X	0	
ROCKWELL COLLINS INC COM	774341101	1,113	47,868 SH		X		0	
ROCKWELL COLLINS INC COM	774341101	42	1,802 SH		X	X	0	
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	6,570	149,255 SH		X		0	
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 1.25	780257804	2,196	49,877 SH		X	X	06 0	
SBC COMMUNICATIONS INC COM	78387G103	21,674	799,481 SH		X		0	
SBC COMMUNICATIONS INC COM	78387G103	6,129	226,066 SH		X	X	06 0	

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SLM CORP COM	78442P106	319	3,067 SH	X						
SLM CORP COM	78442P106	12	119 SH		X	X				
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	8,586	97,314 SH	X						
SPDR TR UNIT SER 1 STANDARD & POORS	78462F103	1,017	11,530 SH		X	X				
SAFECO CORP COM	786429100	380	10,957 SH	X						
SAFECO CORP COM	786429100	24	702 SH		X	X				
SAFEWAY INC COM NEW	786514208	554	23,737 SH	X						
SAFEWAY INC COM NEW	786514208	28	1,200 SH		X	X				
ST JOE CORP COM	790148100	240	8,000 SH	X						
ST PAUL COMPANIES INC COM	792860108	432	12,689 SH	X						
ST PAUL COMPANIES INC COM	792860108	17	500 SH		X	X				
SAKS INC COM	79377W108	158	13,443 SH	X						
SARA LEE CORP COM	803111103	2,942	130,699 SH	X						
SARA LEE CORP COM	803111103	1,335	59,286 SH		X	X				
SCHERING PLOUGH CORP COM	806605101	7,298	328,739 SH	X						
SCHERING PLOUGH CORP COM	806605101	1,426	64,213 SH		X	X				06
			-----							
PAGE TOTAL		63,653								

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--- 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/ PRN CALL	SOLE DISCRETION (A)	SHR OTHER (B)	OTHER (C)	MANAGEMENT
SCHLUMBERGER LTD COM	806857108	3,014	71,611 SH		X			
SCHLUMBERGER LTD COM	806857108	649	15,419 SH			X	X	06
ESC SEAGATE TECHNOLOGY COM	811804988	0	14,078 SH		X			
ESC SEAGATE TECHNOLOGY COM	811804988	8	452 SH			X	X	
SEARS ROEBUCK & CO COM	812387108	959	40,046 SH		X			
SEARS ROEBUCK & CO COM	812387108	53	2,209 SH			X	X	
SECURITY NATL CORP IOWA COM	814784104	476	7,051 SH			X	X	



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SENSIENT TECHNOLOGIES CORP COM	81725T100	357	15,871 SH	X				0
SENSIENT TECHNOLOGIES CORP COM	81725T100	360	16,000 SH		X	X		0
SIGMA ALDRICH CORP COM	826552101	496	10,192 SH	X				0
SIGMA ALDRICH CORP COM	826552101	26	527 SH		X	X		0
SIMON PROPERTY GROUP INC COM	828806109	201	5,909 SH	X				0
SIMON PROPERTY GROUP INC COM	828806109	2	63 SH		X	X		0
SIX FLAGS INC COM	83001P109	65	11,430 SH	X				0
SKYWORKS SOLUTIONS INC COM	83088M102	186	21,632 SH	X				0
SMITH (A.O.) CORP COM	831865209	156	5,764 SH	X				0
SMITH (A.O.) CORP COM	831865209	135	5,000 SH		X	X		0
SNAP-ON INC COM	833034101	39	1,380 SH	X				0
SNAP-ON INC COM	833034101	240	8,525 SH		X	X		0
SOLETRON CORP COM	834182107	48	13,465 SH	X				0
SOLETRON CORP COM	834182107	43	12,000 SH		X	X		0
SONIC CORP COM	835451105	244	11,900 SH	X				0
SOUTHERN CO COM	842587107	1,412	49,726 SH	X				0
SOUTHERN CO COM	842587107	545	19,198 SH		X	X		0
SOUTHTRUST CORP COM	844730101	339	13,645 SH	X				0

PAGE TOTAL -----  
10,053

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

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			MANAG
					SOLE (A)	SHR (B)	OTHER (C)	
SOUTHTRUST CORP COM	844730101	37	1,493 SH		X	X		0
SOUTHWEST AIRLS CO COM	844741108	168	12,059 SH		X			0
SOUTHWEST AIRLS CO COM	844741108	6	417 SH			X	X	0
SOUTHWESTERN ENERGY CO COM	845467109	175	15,305 SH		X			0
SOVEREIGN BANCORP INC COM	845905108	444	31,614 SH		X			0

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SPLUDE FAMILY LTD PARTNERSHIP	848458907	3,300	1,320,000	SH	X						
SPIRIT ENERGY CORP COM	84856R109	8	19,333	SH	X						
SPORTSMANS GUIDE INC COM	848907200	70	10,000	SH	X						
SPRINT CORP COM (FON GROUP)	852061100	926	63,963	SH	X						
SPRINT CORP COM (FON GROUP)	852061100	98	6,736	SH		X	X				
STAPLES INC COM	855030102	270	14,729	SH	X						
STAPLES INC COM	855030102	5	290	SH		X	X				
STELAX INDUSTRIES LTD COM	858497100	7	20,000	SH	X						
STORA ENSO OYJ-ADR	86210M106	2,463	235,421	SH	X						
STORA ENSO OYJ-ADR	86210M106	17	1,594	SH		X	X				
STRYKER CORP COM	863667101	431	6,416	SH	X						
STRYKER CORP COM	863667101	1,136	16,929	SH		X	X				
SUN LIFE FINL SVCS CDA INC COM	866796105	234	13,749	SH	X						
SUN MICROSYSTEMS INC COM	866810104	108	34,570	SH	X						
SUN MICROSYSTEMS INC COM	866810104	188	60,500	SH		X	X				
SUNTRUST BKS INC COM	867914103	476	8,361	SH	X						
SUNTRUST BKS INC COM	867914103	52	909	SH		X	X				
SUPERVALU INC COM	868536103	173	10,464	SH	X						
SUPERVALU INC COM	868536103	20	1,200	SH		X	X				
SYSCO CORP COM	871829107	806	27,060	SH	X						
		-----									
PAGE TOTAL		11,618									

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ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)	MANAG
SYSCO CORP COM	871829107	191	6,427	SH	X	X		
TCF FINL CORP COM	872275102	494	11,297	SH	X			

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TCF FINL CORP COM	872275102	44	1,000 SH		X	X	0
TECO ENERGY INC COM	872375100	353	22,823 SH		X		0
TECO ENERGY INC COM	872375100	36	2,300 SH		X	X	0
TJX COS INC NEW COM	872540109	808	41,400 SH		X		0
TJX COS INC NEW COM	872540109	23	1,194 SH		X	X	0
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR	874039100	78	11,088 SH		X		0
TARGET CORP COM	87612E106	1,718	57,264 SH		X		0
TARGET CORP COM	87612E106	1,386	46,204 SH		X	X	0
TECUMSEH PRODS CO COM CL A	878895200	3	73 SH		X		0
TECUMSEH PRODS CO COM CL A	878895200	243	5,506 SH		X	X	0
TEMPLE INLAND INC COM	879868107	8,580	191,477 SH		X		0
TERADYNE INC COM	880770102	331	25,480 SH		X		0
TERADYNE INC COM	880770102	6	450 SH		X	X	0
TEXAS INSTRUMENTS INC COM	882508104	985	65,632 SH		X		0
TEXAS INSTRUMENTS INC COM	882508104	304	20,286 SH		X	X	0
TEXTRON INC COM	883203101	326	7,589 SH		X		0
TEXTRON INC COM	883203101	17	404 SH		X	X	0
THERMO ELECTRON CORP COM	883556102	295	14,667 SH		X		0
THERMO ELECTRON CORP COM	883556102	7	351 SH		X	X	0
3M CO COM	88579Y101	18,901	153,296 SH		X		0
3M CO COM	88579Y101	4,300	34,877 SH		X	X	06 0
TOOTSIE ROLL INDS INC COM	890516107		SK FACTORS" -->				

**RISK FACTORS**

In addition to the other information set forth in this prospectus, and in our filings with the SEC that we incorporate herein by reference, you should carefully consider the following risks before tendering original notes in exchange for new notes. If any of the following risks actually occur, our business, financial condition and/or operating results could be materially adversely affected, which, in turn, could adversely affect our ability to pay interest and/or principal on the notes. The value of the notes could decline, and you could lose all or part of your investment.

## Risks Related to Our Business and Our Industry

*Our level of indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under the notes.*

We are significantly leveraged and our total indebtedness is approximately \$458.1 million as of March 31, 2006. The following chart shows our level of indebtedness and certain other information as of March 31, 2006.

	<b>March 31, 2006</b>	
	<b>(Dollars in millions)</b>	
Senior credit facility:		
Revolving credit facility	\$	17.3
Institutional term loan		229.4
Original notes offered(1)		204.0
Other		7.4
Total debt	\$	458.1
Shareholders' equity	\$	509.0
Ratio of earnings to fixed charges(2)		3.56

(1) Excludes the effect of the \$3.4 million discount from face value.

(2) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before taxes minus net undistributed equity earnings minus capitalized interest plus fixed charges. Fixed charges include interest expense (including amortization of debt issuance costs), capitalized interest and the portion of operating rental expense that management believes is representative of the interest component of rent expense.

Our substantial degree of indebtedness could have important consequences for you, including the following: it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes;

a substantial portion of our cash flows from operations will be dedicated to the payment of principal and interest on our indebtedness and will not be available for other purposes, including our operations, capital expenditures and future business opportunities;

the debt service requirements of our other indebtedness could make it more difficult for us to satisfy our financial obligations, including those related to the notes;

certain of our borrowings, including borrowings under our senior credit facility, bear interest at variable rates, exposing us to the risk of increased interest rates;

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it may limit our ability to adjust to changing market conditions and place us at a competitive disadvantage compared to our competitors that have less debt; and

we may be vulnerable in any downturn in general economic conditions or in our business, or we may be unable to carry out capital spending that is important to our growth.

***Our future operating results may be affected by fluctuations in raw material prices. We may not be able to pass on increases in raw material costs to our customers.***

Our principal raw material is flat-rolled steel, which we purchase from multiple primary steel producers. The steel industry as a whole is very cyclical, and at times pricing can be volatile due to a number of factors beyond our control, including general economic conditions, labor costs, competition, import duties, tariffs and currency exchange rates. This volatility can significantly affect our steel costs. Other significant raw materials we use include aluminum and plastics, which are also subject to volatility.

Demand for steel increased during 2004, for example, especially in China, and steel producers experienced a shortage of steel scrap and coke, two key materials used in the manufacture of steel. The shortage of these raw materials resulted in significant increases in both steel demand and steel pricing in 2004 and early 2005. To hedge against further price increases and potential shortages, we purchased significant quantities of steel. When steel prices began to decline in mid-2005, our gross profit margins suffered a decline from the corresponding period in 2004 partly because we have been selling inventory produced with this high-cost steel, and, contrary to 2004, we are operating under pricing pressure from our customers in our processed metal products segment.

We are required to maintain substantial inventories to accommodate the short lead times and just-in-time delivery requirements of our customers. Accordingly, we purchase raw materials on a regular basis in an effort to maintain our inventory at levels that we believe are sufficient to satisfy the anticipated needs of our customers based upon historic buying practices and market conditions. In an environment of increasing raw material prices, competitive conditions will impact how much of the steel price increases we can pass on to our customers. To the extent we are unable to pass on future price increases in our raw materials to our customers, the profitability of our business could decline.

***The building and construction industry and the automotive industry account for a significant portion of our sales, and reduced demand from these industries is likely to reduce our profitability and cash flows.***

Net sales of our building products segment, which sells products for use in the building and construction industry, accounted for approximately 51.0%, 48.9%, 52.2% and 59.6% of our net sales in 2003, 2004, 2005, and the three months ended March 31, 2006 respectively. These sales were made primarily to retail home centers and wholesale distributors. We also sell some products in our processed metal products segment to customers in the building and construction industry. For the year ended December 31, 2005, The Home Depot accounted for approximately 12.1% of our gross sales. A loss of sales to the building and construction industry would adversely affect our profitability and cash flow. For example, our sales of processed steel to steel service centers decreased in 2003 due to a decline in demand in the commercial building industry, causing a decrease in net sales in our processed metal products segment and contributing to a decrease in our operating margins in that segment compared to the prior year. This industry is cyclical, with product demand based on numerous factors such as interest rates, general economic conditions, consumer confidence and other factors beyond our control.

We estimate that net sales of our products for use in the automotive industry accounted for approximately 25%, 26% and 22% of our net sales in 2003, 2004 and 2005 respectively. We anticipate that the percentage of our sales for this industry in 2006 will remain relatively consistent with our historical experiences. Such sales include sales directly to auto manufacturers and to manufacturers of automotive components and parts. The automotive industry experiences significant fluctuations in demand based on numerous factors such as general economic conditions, consumer confidence and other factors beyond our control. In 2003, for example, our sales of processed steel products to General Motors, Ford Motor Company and Daimler-Chrysler automotive manufacturers decreased in comparison to 2002, causing a

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decrease in net sales in our processed metal products segment and contributing to a decrease in our operating margins in that segment compared to the prior year. The domestic auto industry is currently experiencing a difficult operating environment that has resulted in lower levels of vehicle production and decreased demand for our products.

Downturns in demand from the building and construction industry, the automotive industry or any of the other industries we serve, or a decrease in the prices that we can realize from sales of our products to customers in any of these industries, would reduce our profitability and cash flows.

***We may not be able to identify, manage and integrate future acquisitions successfully, and if we are unable to do so, we are unlikely to sustain our historical growth rates and our ability to repay the notes may decline.***

Historically, we have grown through a combination of internal growth and external expansion through acquisitions. Although we intend to actively pursue our growth strategy in the future, we cannot provide any assurance that we will be able to identify appropriate acquisition candidates or, if we do, that we will be able to negotiate successfully the terms of an acquisition, finance the acquisition or integrate the acquired business effectively and profitably into our existing operations. Integration of an acquired business could disrupt our business by diverting management away from day-to-day operations and could result in contingent liabilities that were not anticipated. Further, failure to integrate successfully any acquisition (including our acquisition of AMICO, our largest acquisition to date) may cause significant operating inefficiencies and could adversely affect our profitability and our ability to repay the notes. Consummating an acquisition could require us to raise additional funds through additional equity or debt financing which may not be available to us. Additional debt financing would increase our interest expense and reduce our cash flows otherwise available to reinvest in our business.

***Lead time and the cost of our products could increase if we were to lose one of our primary suppliers.***

If, for any reason, our primary suppliers of flat-rolled steel, aluminum or other metals should curtail or discontinue deliveries to us in quantities we need and at prices that are competitive, our business could suffer. The number of available suppliers has been reduced in recent years due to industry consolidation and bankruptcies affecting steel and metal producers and this trend may continue. Our top ten suppliers accounted for 44.7% of our purchases during 2005, and we expect that this concentration will continue during 2006. We could be significantly and adversely affected if delivery were disrupted from a major supplier or several less-significant suppliers. In addition, we do not have long-term contracts with any of our suppliers. In early 2004, we experienced temporary supply shortages in the aluminum market. If, in the future, we were unable to obtain sufficient amounts of the necessary metals at competitive prices and on a timely basis from our traditional suppliers, we may not be able to obtain such metals from alternative sources at competitive prices to meet our delivery schedules, which would increase our operating expenses, and reduce our margins, sales, profitability and cash flows.

***Increases in energy prices will increase our operating costs, and we may be unable to pass all these increases on to our customers in the form of higher prices for our products.***

We use energy to manufacture and transport our products. In particular, our building products and processed metal products plants use considerable electricity, and our thermal processing facilities depend on natural gas. Our operating costs increase if energy costs rise, which occurred in 2003 and occurred again in 2005. During periods of higher energy costs, we may not be able to recover our operating cost increases through price increases without reducing demand for our products. In addition, we do not hedge our exposure to higher prices via energy futures contracts. Increases in energy prices will increase our operating costs and may reduce our profitability and cash flows if we are unable to pass all the increases on to our customers. For example, we estimate that increases in energy costs have increased our cost of sales and, to a lesser degree, selling, general and administrative expense by approximately \$3.6 million in 2005 compared to 2004.

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***We rely on a few customers for a significant portion of our gross sales, and the loss of those customers would adversely affect us.***

Some of our customers are material to our business and results of operations. In 2005, The Home Depot, our largest customer, accounted for approximately 12.1% of our gross sales, and ten of our largest customers accounted for approximately 34.1% of our gross sales. For the three months ended March 31, 2006, no customer accounted for more than 10% of our gross sales, and ten of our largest customers accounted for 24.2% of our gross sales. Our percentage of gross sales to The Home Depot and some of our other major customers may increase if we are successful in pursuing our strategy of broadening the range of products we sell to existing customers. In such an event, or in the event of any consolidation in the industries we serve, including the building and construction and automotive industries, our gross sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with, one or more of our top customers. These customers are also able to exert pricing and other influence on us, requiring us to market, deliver and promote our products in a manner that may be more costly to us. Moreover, we generally do not have long-term contracts with our customers, as is typical in the industries we serve. As a result, although our customers periodically provide indications of their product needs and purchases, they generally purchase our products on an order-by-order basis, and the relationship, as well as particular orders, can be terminated at any time. The loss or significant decrease in business from any of our major customers would have a material adverse effect on our business, and reduce our sales, profitability and cash flows.

***Our business is highly competitive, and increased competition could reduce our gross profit, net income and cash flow.***

The principal markets that we serve are highly competitive. Competition is based primarily on the precision and range of achievable tolerances, quality, price, raw materials and inventory availability and the ability to meet delivery schedules dictated by customers. Our competition in the markets in which we participate comes from companies of various sizes, some of which have greater financial and other resources than we do and some of which have more established brand names in the markets we serve. Increased competition could force us to lower our prices or to offer additional services at a higher cost to us, which could reduce our gross profit, net income and cash flow.

***Our principal stockholders have the ability to exert significant control in matters requiring a stockholder vote and could delay, deter or prevent a change in control of our company.***

Approximately 18.34% of our outstanding common stock, including shares of common stock issuable under options granted which are exercisable within 60 days, are owned by Brian J. Lipke, who is the Chairman and Chief Executive Officer of our company, and Neil E. Lipke, Eric R. Lipke, Meredith A. Lipke and Curtis W. Lipke, all of whom are siblings, and certain trusts for the benefit of each of them. As a result, the Lipke family has significant influence over all actions requiring stockholder approval, including the election of our board of directors. Through their concentration of voting power, the Lipke family could delay, deter or prevent a change in control of our company or other business combinations that might otherwise be beneficial to our company. In deciding how to vote on such matters, the Lipke family may be influenced by interests that conflict with yours. In addition, the Lipke family may have an interest in pursuing transactions that, in their judgment, enhance the value of their equity investment in our company, even though those transactions may involve risks to you as a holder of the notes.

***We depend on our senior management team, and the loss of any member could adversely affect our operations.***

Our success is dependent on the management and leadership skills of our senior management team. The loss of any of these individuals or an inability to attract, retain and maintain additional personnel could prevent us from implementing our business strategy. We cannot assure you that we will be able to retain our existing senior management personnel or to attract additional qualified personnel when needed.

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We have not entered into employment agreements with any of our senior management personnel other than Brian J. Lipke, our Chairman of the Board and Chief Executive Officer.

***We could incur substantial costs in order to comply with, or to address any violations of, environmental laws.***

Our operations and facilities are subject to a variety of federal, state, local and foreign laws and regulations relating to the protection of the environment and human health and safety. Failure to maintain or achieve compliance with these laws and regulations or with the permits required for our operations could result in substantial operating costs and capital expenditures, in addition to fines and civil or criminal sanctions, third-party claims for property damage or personal injury, cleanup costs or temporary or permanent discontinuance of operations. Certain of our facilities have been in operation for many years and, over time, we and other predecessor operators of these facilities have generated, used, handled and disposed of hazardous and other regulated wastes. Environmental liabilities could exist, including cleanup obligations at these facilities or at off-site locations where materials from our operations were disposed of or at facilities we divested, which could result in future expenditures that cannot be currently quantified and which could reduce our profits and cash flow. We may be held strictly liable for the contamination of these sites, and the amount of that liability could be material. Under the joint and several liability principle of certain environmental laws, we may be held liable for all remediation costs at a particular site. Changes in environmental laws, regulations or enforcement policies could weaken our business, financial condition or results of operations.

***Labor disruptions at any of our major customers or at our own manufacturing facilities could adversely affect our results of operations and cash flow.***

Many of our important customers, including in the automotive industry, have heavily unionized workforces and have sometimes experienced significant labor disruptions such those as work stoppages, slow-downs and strikes. A labor disruption at one or more of our major customers could interrupt production or sales by that customer and cause the customer to halt or limit orders for our products and services. Any such reduction in the demand for our products and services would weaken our results of operations, reduce our net sales and cash flow.

In addition, approximately 12.0% of our employees are represented by unions through various collective bargaining agreements that expire between June 2006 and February 2009. It is likely that our employees will seek an increase in wages and benefits at the expiration of these agreements, and we may be unable to negotiate new agreements without labor disruption. In addition, labor organizing activities could occur at any of our facilities. If any labor disruption were to occur at our facilities, we could lose sales due to interruptions in production and could incur additional costs, which would weaken our results of operations and reduce our net sales and cash flow.

***Our operations are subject to seasonal fluctuations that may impact our cash flow.***

Our net sales are generally lower in the first and fourth quarters primarily due to reduced activity in the building and construction industry due to weather, as well as customer plant shutdowns in the automotive industry due to holidays and model changeovers. In addition, quarterly results may be affected by the timing of large customer orders. Therefore, our cash flow from operations may vary from quarter to quarter. If, as a result of any such fluctuation, our quarterly cash flows were significantly reduced, we may not be able to service our indebtedness, including the notes. A default under our indebtedness would prevent us from borrowing additional funds and limit our ability to make various payments, including dividends to holders from shares and payments of interest or principal on the notes, and allow our senior secured lenders to enforce their liens against our personal property.



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***We have not yet fully evaluated the internal control over financial reporting of AMICO and its subsidiaries, and any deficiencies in AMICO's internal controls that we may find would require us to spend resources to correct those deficiencies and could undermine market confidence in our reported consolidated financial information and reduce the market price of our securities including the notes.***

Maintaining effective internal control over financial reporting at our company, including all our subsidiaries, is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. We are currently subject to Sections 302, 404 and 906 of the Sarbanes-Oxley Act of 2002 and the related rules of the SEC, which require, among other things, our management to assess annually the effectiveness of our internal control over financial reporting and our independent registered public accounting firm to issue a report on the assessment of our management included in our annual reports on Form 10-K. However, because AMICO was a private company when we acquired it, AMICO was not subject to the Sarbanes-Oxley Act of 2002, and we are continuing to evaluate the strength of AMICO's internal control over financial reporting. As an independent company, AMICO and its subsidiaries did not operate under a fully documented system for accounting and internal control over financial reporting, and we will need to document that control structure and may need to improve it. If we identify any significant deficiencies or material weaknesses in AMICO's internal control over financial reporting in the course of the integration process, we will be required to spend time and money to remedy those deficiencies. If we are unable to sufficiently integrate AMICO's control structure into our structure or correct any deficiencies we identify in a timely manner, we may conclude that these circumstances constitute a material weakness in the internal control over financial reporting of our company. If we reach such a conclusion at December 31, 2006, our management and our independent registered public accounting firm would be unable to conclude in their reports that our internal control over financial reporting was effective. Investors could lose confidence in our reported consolidated financial information as a result, and the market price of our securities including the notes could decline.

**Risks Related to the Notes**

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and we could be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. See

Forward-Looking Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and capital resources included in our Annual Report on Form 10-K for the year ended December 31, 2005 and Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2006, each filed with the SEC and incorporated in this prospectus by reference.

If our cash flows and capital resources are insufficient to satisfy our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We may not be able to take any of these actions, and even if taken these actions may not permit us to meet our scheduled debt service obligations. Moreover some of these actions may not be permitted under the terms of our existing or future debt agreements, including the senior credit facility or the indenture that governs the notes. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior credit facility and our indenture for the notes restrict our ability to dispose of assets and use the proceeds from the disposition. Therefore we may not be able to consummate those dispositions or to use the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. See Description of Other Indebtedness and Description of the New Notes.

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If we cannot make scheduled payments on our debt, we will be in default and, as a result:

our debt holders could declare all outstanding principal and interest due and payable;

the lenders under our senior credit facility could terminate their commitments to lend us money and enforce their license the assets securing their borrowings; and

we could be forced into bankruptcy or liquidation, which could result in your losing your investment in the notes. ***Despite our current indebtedness levels, we may still be able to incur substantially more debt. This could make the risks described above worse.***

We and our subsidiaries may be able to incur substantial additional indebtedness. The terms of the indenture for the notes do not fully prohibit us or our subsidiaries from doing so. Additionally, our senior credit facility, as amended and restated, provides commitments of up to \$530.0 million in the aggregate, including a revolving credit facility of up to \$300.0 million and a term loan in the original principal amount of \$230.0 million. The amended and restated credit agreement permits the borrowers to enter into agreements with the administrative agent and any willing lenders to increase the revolving commitments of those lenders or add new term loans from those lenders up to an aggregate principal amount of \$75.0 million without obtaining the consent of a majority of lenders. At March 31, 2006, \$17.3 million was borrowed under the revolving credit facility, \$12.2 million of letters of credit were outstanding and \$270.5 million was available to be borrowed. Our principal operating subsidiary, Gibraltar Steel Corporation of New York, is also a borrower under our senior credit facility and the full amount of our commitments under the revolving credit facility may be borrowed by that subsidiary. Any borrowings under the revolving credit facility and the outstanding principal amount of the term loan will be secured indebtedness and rank senior to the notes and the guarantees. In addition, if we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of our company. This may have the effect of reducing the amount of proceeds paid to you. The subsidiaries that guarantee the notes are also guarantors under our senior credit facility. See Description of the New Notes and Description of Other Indebtedness. If we incur additional debt the related risks that we and our subsidiaries face would intensify.

***Restrictive covenants may adversely affect our operations.***

Our senior credit facility contains, and the indenture governing the notes contains, various covenants that limit our ability to, among other things:

incur additional debt or provide guarantees in respect of obligations of other persons;

pay dividends or distributions or redeem or repurchase capital stock;

prepay, redeem or repurchase debt;

make loans, investments and capital expenditures;

incur debt that is senior to the notes but junior to our senior credit facilities and other senior indebtedness;

incur liens;

restrict distributions from our subsidiaries;

sell assets and capital stock of our subsidiaries;

consolidate or merge with or into, or sell substantially all of our assets to, another person; and

enter into new lines of business.

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In addition, the restrictive covenants in our senior credit facility (which includes our revolving credit facility and our new \$230.0 million term loan facility) require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those tests. A breach of any of these covenants could result in a default under our senior credit facility. Upon the occurrence of an event of default under our senior credit facility, which ranks senior to the notes, the lenders could elect to declare all amounts outstanding under such facility to be immediately due and payable and terminate all commitments to extend further credit. If such event of default and election occur, the lenders under our senior credit facility would be entitled to be paid before you receive any payment under the notes. In addition, if we were unable to repay those amounts, the lenders under our senior credit facility could proceed against the collateral granted to them to secure that indebtedness. We have pledged substantially all our assets as collateral under our senior credit facility. If the lenders under our senior credit facility accelerate the repayment of borrowings, we may not have sufficient assets to repay our senior credit facility and our other indebtedness, including the notes, and may not be able to borrow sufficient funds to refinance such indebtedness. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. See Description of Other Indebtedness.

***Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

Certain of our borrowings, primarily borrowings under our senior credit facility, are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net income would decrease. Assuming all revolving loans and the term loan were fully drawn or funded on March 31, 2006, as applicable, each quarter point change in interest rates would result in a \$1.0 million change in annual interest expense on our variable rate debt.

***Your right to receive payments on the notes and the guarantees will be subordinated to the borrowings under our senior credit facility and possibly all of our and our guarantors' future borrowings.***

The notes and the guarantees rank behind all of our and our guarantors' existing and future senior indebtedness, including our senior credit facility. The notes are structurally subordinated to all indebtedness of our subsidiaries that are not guarantors of the notes. In addition, our senior credit facility and the indenture for the notes will permit us to incur substantial additional indebtedness, including senior indebtedness, in the future. For example, our principal operating subsidiary, Gibraltar Steel Corporation of New York, is a borrower under the senior credit facility, and the full amount of the commitments under that facility may be borrowed by that subsidiary.

As a result of this subordination, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our senior debt, the senior debt of the guarantors and any debt of our non-guarantor subsidiaries will be entitled to be paid in full and in cash before any payment may be made with respect to the notes or the guarantees.

All payments on the notes and the guarantees will be blocked in the event of a payment default on our senior indebtedness and may be blocked for up to 179 consecutive days in the event of certain non-payment defaults on designated senior indebtedness.

In the event of a bankruptcy or similar proceeding relating to us or the guarantors, holders of the notes will participate with the trade creditors and all holders of our and the guarantors' senior subordinated indebtedness in the assets remaining after we and the guarantors have paid all of our and their senior indebtedness. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior indebtedness instead, holders of the notes may receive less, ratably, than holders of trade payables or other unsecured, unsubordinated creditors in any such proceeding. In any of these cases, we and the guarantors may not have sufficient

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funds to pay all of our creditors, and holders of the notes may receive less, ratably, than the holders of senior indebtedness and holders of other indebtedness and trade payables.

The notes and the guarantees are subordinated to \$246.7 million of senior indebtedness as of March 31, 2006. In addition, at March 31, 2006, we and our principal operating subsidiary Gibraltar Steel Corporation of New York, had \$270.5 million available for borrowings under our senior credit facility, all of which would have been secured if borrowed. As of March 31, 2006, the notes and the guarantees were structurally subordinated to \$6.5 million of liabilities of our non-guarantor subsidiaries. Our senior credit facility, as amended and restated allows us, subject to certain conditions, to incur additional term loans or increase the revolving credit commitment in an aggregate principal amount of up to \$75.0 million. We will, subject to some limitations, be permitted to borrow substantial additional indebtedness, including senior indebtedness, in the future under the terms of the indenture and our senior credit facility. See Description of Other Indebtedness.

***The notes are not secured by our assets or those of our guarantors, and the lenders under our senior credit facility will be entitled to remedies available to a secured lender, which will give them priority over you to collect amounts due to them.***

In addition to being contractually subordinated to all existing and future senior indebtedness, the notes and the guarantees will not be secured by any of our assets. Our obligations under our senior credit facility are secured by, among other things, substantially all the assets of our company, our principal operating subsidiary (which is a co-borrower) and the guarantors. If we become insolvent or are liquidated, or if payment under our senior credit facility or in respect of other secured indebtedness is accelerated, the lenders under our senior credit facility or holders of other secured indebtedness will be entitled to exercise the remedies available to a secured lender under applicable law, including foreclosure on the assets in which they have been granted a security interest, to your exclusion, even if an event of default exists under the indenture at that time. Upon the occurrence of any default under our senior credit facility (and even without accelerating the indebtedness under the senior credit facility), the lenders may be able to prohibit the payment of the notes and guarantees, either by limiting our ability to access our cash flows or enforcing the subordination provisions contained in the indenture governing the notes. See Description of Other Indebtedness and Description of the New Notes.

***The new notes are structurally subordinated to all indebtedness of our existing or future subsidiaries that do not become guarantors of the new notes.***

You will not have any claim as a creditor against any of our existing subsidiaries that are not guarantors of the notes or against any of our future subsidiaries that do not become guarantors of the notes. Indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be effectively senior to your claims against those subsidiaries.

For the three months ended March 31, 2006, our non-guarantor subsidiaries collectively represented approximately 3.5% of our sales and approximately 4.0% of our operating income. At March 31, 2006, our non-guarantor subsidiaries collectively represented approximately 2.6% of our total assets and had approximately \$6.5 million of outstanding total liabilities, including trade payables, but excluding inter-company liabilities, all of which are structurally senior to the new notes.

In addition, the indenture governing the notes, subject to some limitations, permits these subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

***We are a holding company and may not have access to sufficient cash to make payments on the notes.***

We are a holding company with no direct operations. Our principal assets are the equity interests we hold in our operating subsidiaries. As a result, we are dependent upon dividends and other payments from our subsidiaries to generate the funds necessary to meet our outstanding debt service and other obligations. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and

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interest payments on our indebtedness, including the notes. In addition, any payment of dividends, distributions, loans or advances to us by our subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate. In addition, payments to us by our subsidiaries will be contingent upon our subsidiaries' earnings. Our subsidiaries are permitted under the terms of our indebtedness, including the indenture governing the notes, to incur additional indebtedness subject to any covenant that may restrict payments from those subsidiaries to us. Our subsidiaries' agreements governing current and future indebtedness may not permit those subsidiaries to provide us with sufficient cash to fund payments on the notes when due.

Our subsidiaries are separate and distinct legal entities and, except for our existing and future subsidiaries that are or will be guarantors of the notes, they will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. In addition, any guarantee of the notes will be effectively subordinated to any indebtedness of a guarantor that is secured, to the extent of the value of the collateral securing such guarantees.

***If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.***

Any default under the agreements governing our indebtedness, including a default under our senior credit facility that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flows and are otherwise unable to obtain funds necessary to meet required payments of principal, premium (if any) and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our indenture and our senior credit facility), we could be in default under the terms of the agreements governing such indebtedness, including our senior credit facility and our indenture. In the event of such default, the holders of such indebtedness could declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior credit facility could terminate their commitments thereunder and cease making further loans and institute foreclosure proceedings against our assets and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior credit facility to avoid being in default. If we breach our covenants under our senior credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior credit facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation. See [Description of Other Indebtedness](#) and [Description of the New Notes](#).

***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of specific change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest. We may not be able to repurchase the notes upon a change of control because we may not have sufficient funds. Further, we may be contractually restricted under the terms of our senior credit facility or other future senior indebtedness from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to repurchase your notes unless we are able to refinance or obtain waivers under our senior credit facility. Our failure to repurchase the notes upon a change of control would cause a default under the indenture and a cross-default under the senior credit facility. Our senior credit facility also provides that a change of control, as defined in such agreement, will be a default that permits lenders to accelerate the maturity of borrowings thereunder and, if such debt is not paid, to enforce security interests in the collateral securing such debt, thereby limiting our ability to raise cash to

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purchase the notes, and reducing the practical benefit of the offer-to-purchase provisions to the holders of the notes. Any of our future debt agreements may contain similar provisions.

In addition, the change of control provisions in the indenture may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change that constitutes a change of control, as defined in the indenture, that would trigger our obligation to repurchase the notes. Therefore, if an event occurs that does not constitute a change of control as defined in the indenture, we will not be required to offer to repurchase the notes and you may be required to continue to hold your notes despite the event. See [Description of Other Indebtedness](#) and [Description of the New Notes Change of Control](#).

***Federal and state fraudulent transfer laws permit a court to void the notes and the guarantees, and, if that occurs, you may not receive any payments on the notes.***

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (1) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) we or any of our guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee and, in the case of (2) only, one of the following is also true:

we, or any of our guarantors, were insolvent or rendered insolvent by reason of the incurrence of the indebtedness; or

payment of the consideration left us or any of our guarantors with an unreasonably small amount of capital to carry on the business; or

we or any of our guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they mature.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our other debt and that of our guarantors that could result in acceleration of such debt.

Generally, an entity would be considered insolvent if at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets; or

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the notes and the guarantees would not be subordinated to our or any guarantor's other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus





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void the obligations under the guarantees, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the notes.

***There may be significant restrictions on your ability to transfer or resell your new notes.***

The original notes were offered and sold pursuant to an exemption from registration under United States and applicable state securities laws. Therefore, you may transfer or resell the original notes in the United States only in a transaction registered under or exempt from the registration requirements of the United States and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time.

We have registered the exchange offer and the new notes with the SEC. The SEC, however, has broad discretion and may delay, defer or suspend the effectiveness of any registration statements for a variety of reasons. If issued hereunder, the new notes generally may be resold or otherwise transferred (subject to restrictions described under "The Exchange Offer - Resale of the New Notes") by each holder of the new notes with no need for further registration. However, the new notes will constitute a new issue of securities with no established trading market. We cannot assure you that there will be an active trading market for the new notes, or, in the case of non-exchanging holders of the original notes, any trading market for the original notes, following the exchange offer. See "The Exchange Offer."

***Your ability to transfer the new notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the new notes.***

We do not intend to have the new notes listed on a national securities exchange or to arrange for quotation on any automated dealer quotation systems, although we expect that they will be eligible for trading in the PORTAL market. The initial purchasers have advised us that they intend to make a market in the new notes, if issued, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the new notes and they may discontinue their market-making activities at any time without notice. In addition, such market making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending. Therefore, there may not be any trading market for the new notes. In addition the liquidity of any market that might develop for the new notes will depend on a number of factors, including:

the number of holders of new notes;

our operating performance and financial condition;

our ability to complete the exchange offer for the new notes;

the market for similar securities;

the interest of securities dealers in making a market in the new notes; and

prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. We cannot assure you that the market, if any, for the original notes or the new notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your original or new notes. Therefore, you may not be able to sell your original notes or the new notes at a particular time and the price that you receive when you sell the notes may not be favorable.

**Table of Contents****USE OF PROCEEDS**

This exchange offer is intended to satisfy our obligations under the registration rights agreement we entered into in connection with the offering of the original notes. We will not receive any proceeds from the exchange offer. As consideration for issuing the new notes, we will receive original notes with like original principal amounts. The form and terms of the new notes are the same as the form and terms of the original notes, except as otherwise described in this prospectus. The original notes surrendered in exchange for new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase in our outstanding debt.

The net proceeds from the sale of the original notes, after deducting the offering expenses payable by us, were approximately \$194.0 million. We used the net proceeds from sale of the original notes, together with the proceeds of our new institutional term loan, to repay amounts incurred under our secured revolving credit facility and an interim credit facility which were used to finance our acquisition of AMICO and to repay other prior indebtedness.

The following table sets forth the sources and uses of funds in connection with the sale of the original notes, the borrowing under our new institutional term loan and the use of proceeds thereof:

	(Dollars in Millions)	
<b>Sources</b>		
Institutional term loan	\$	230.0
Senior subordinated notes		200.6
<b>Total Sources</b>	<b>\$</b>	<b>430.6</b>
<b>Uses</b>		
Repay revolving credit facility(1)	\$	120.7
Repay interim credit facility(2)		300.0
Fees and expenses		9.9
<b>Total Uses</b>	<b>\$</b>	<b>430.6</b>

- (1) We repaid borrowings under our revolving credit facility under which interest accrues at a variable rate of (i) LIBOR plus a margin ranging from 0.575% to 1.60%, or (ii) the greater of the administrative agent's prime rate or the federal funds effective rate plus 0.5%. The borrowings under the revolving credit facility were used for working capital and to refinance indebtedness.
- (2) We repaid our interim credit facility, a term loan in the original principal amount of \$300 million, which accrued interest, at our option, at (i) LIBOR plus a margin ranging from 0.75% to 2.25% or (ii) the greater of the administrative agent's prime rate or the federal funds effective rate plus 0.5%, plus a margin ranging from 0.175% to 0.65%.

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**BUSINESS**

**Current Developments**

On May 31, 2006, we signed an asset purchase agreement that resulted in the sale of the assets and the assumption of selected liabilities of our thermal processing segment. Recently we determined that the thermal processing operations no longer fit in our core portfolio. We were approached by an interested buyer and were able to reach an agreement to sell the assets to the buyer subject to the buyer assuming certain liabilities, for \$135.0 million, subject to adjustment for working capital. We completed the sale on June 30, 2006 and expect to incur a loss on this sale. While currently we are unable to calculate the exact amount of this loss, we expect the loss to be in the range of \$3-6 million. At March 31, 2006 the loss would have been approximately \$5 million.

As a result we will be required to classify the assets of the thermal processing segment as held for sale and to reclassify our historical financial statements to reflect discontinued operations in our next Quarterly Report on Form 10-Q. In connection with this prospectus we are required to provide pro forma information for the past three years and the latest interim period giving effect to this sale as if it had happened at the beginning of the respective period. This information is included in the section of this prospectus titled "Unaudited Pro Forma Condensed Combined Financial Information". See the discussion of our thermal processing segment below in the section of this prospectus titled "Business Products and Services".

**Our Company**

We are a leading manufacturer, processor and distributor of residential and commercial building products and processed metal products for industrial applications. Our building products are used by homeowners and builders to provide structural and architectural enhancements for residential and commercial building projects. Our processed metal products are comprised primarily of steel shaped to specific widths and hardened to certain tolerances as required by our customers. We are also a leading third-party provider of thermal processing services for a wide range of applications, which involves exposing metals to precise temperatures, atmospheres and other conditions to improve their physical properties. We serve approximately 16,000 customers in a variety of industries in all 50 states, Canada, Mexico, Europe, Asia, and Central and South America. We operate 93 facilities in 29 states, Canada and China, giving us a broad platform for just-in-time delivery and support to our customers.

On October 3, 2005, we acquired AMICO, a leading manufacturer of a diverse line of products for the commercial and industrial building products markets. On a pro forma basis to reflect the AMICO acquisition and sale of the assets of our thermal processing segment as of January 1, 2005, we generated net sales of \$1,310.0 million and net income of \$59.4 million in the year ended December 31, 2005. We have accounted for AMICO completely within our building products segment from October 3, 2005.

We sell our products both domestically (89% of net sales for the three months ended March 31, 2006) and internationally (11% of net sales for the three months ended March 31, 2006). We operate in the following three reportable business segments:

**Building Products** (60% of net sales for the three months ended March 31, 2006): Through acquisitions and strong organic growth, we have created a building products business that now offers more than 5,000 products, many of which are market leaders and are sold to more than 9,100 customers. Our building products segment operates 65 facilities in 25 states and Canada.

**Processed Metal Products** (32% of net sales for the three months ended March 31, 2006): Our processed metal products segment focuses on value-added precision sizing and treating of steel for a variety of uses as well as the production of high-quality steel strapping for binding and packaging, the manufacture of non-ferrous metal powders for use in several industries and other activities. We sell processed metal products to more than 1,700 customers. Our processed metal products segment operates 12 facilities in the United States and China.

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Thermal Processing (8% of net sales for the three months ended March 31, 2006): Over the past ten years, we became one of North America's largest third-party commercial heat treaters, serving more than 5,600 customers. We provided a wide range of heat-treating services to harden, soften or impart other desired properties to customer-owned parts made of steel, aluminum, copper, powdered metal and various other alloys and metals. Our thermal processing segment operated 16 facilities in 10 states and Canada. See our discussion of the sale of the assets of this segment above in Business Current Developments.

The following table sets forth our net sales from continuing operations by reportable segment for the years ended December 31, 2003, 2004 and 2005, and for the three months ended March 31, 2006 and 2005.

Statement of income data:	Year Ended December 31,			Three Months Ended March, 31	
	2003	2004	2005	2005	2006
	(Dollars in thousands)				
Net sales:					
Building products	\$ 371,957	\$ 477,316	\$ 615,386	\$ 119,172	\$ 214,742
Processed metal products	268,512	395,287	454,82	127,612	115,889
Thermal processing	89,337	103,652	108,028	26,797	29,724
Total consolidated net sales	\$ 729,806	\$ 976,255	\$ 1,178,236	\$ 273,581	\$ 360,355

We also hold equity positions in a steel cold-rolled strip steel joint venture and a pickling joint venture, both of which are included in our processed metal products segment.

The following table summarizes selected products/services, industries served and customers by reportable segment:

	Building Products	Processed Metal Products	Thermal Processing
Selected products/ services	Mailboxes Ventilation products Structural connectors Bar grating Metal building accessories Metal Lath Expanded Metal	Cold-rolled strip steel Steel strapping Coated steel products Non-ferrous metals powder	Aluminum processing Assembly, brazing, and heat treating of torque converters Processor of powdered metal parts
Selected industries served	Retail home market Lumber Building materials Residential, commercial, and industrial construction	Power and hand tool hardware Aerospace Electronics Automotive Automotive supply Consumer products Commercial and residential metal building	Automotive General manufacturing
Selected customers	The Home Depot Lowe's Companies	Chrysler General Motors	Ford Motor Company General Motors

Menard Cashway	BorgWarner	Getrag
Lumber	Ford Motor Company	Eaton
ABC Supply	3M	
Prime Source	Arrowhead Industries	

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### **Our Strategy**

From our formation in 1972 to 1995, we operated exclusively as a metal processing business. In 1996, we embarked on a program to diversify into building products and thermal processing operations, two markets that reduced our exposure to cyclical steel price fluctuations yet reflected our core competency of buying, processing and distributing metal-based products. Since our initial public offering in 1993, we have a successful track record of acquiring and integrating numerous companies, and we are currently in the process of integrating AMICO into our operations.

We intend to leverage our core competencies in our business segments, our network of manufacturing and distribution facilities and our blue-chip customer base to expand our sales while improving our operating performance through disciplined cost-cutting and supply chain efficiencies. We plan to use our relationships with national customers and our production expertise to further expand into niche markets characterized by high value-added products with strict customer requirements. We plan to achieve these objectives by pursuing the following strategies:

*Increase product and market penetration.* We intend to further penetrate our markets by selling AMICO's products to our existing customers, and we plan to encourage AMICO's customers to carry a larger share of our building products. We believe that there are opportunities to expand our sales to national retail and wholesale customers with whom we have strong relationships but who currently purchase a limited number of our product lines. For example, we have national distribution of our mailboxes through The Home Depot's stores. However, many of our products are sold by The Home Depot only in certain regions, and we believe there are opportunities to achieve national distribution for some of those products.

*Capitalize on industry trends.* We believe that we are well positioned to benefit from industry trends in our business segments. In the Building Products segment, residential improvement expenditures have increased over the past five years, and new residential construction starts have also grown. Although the continuation of this growth depends on a number of economic factors, we believe that favorable demographics such as home ownership rates and an aging housing stock will continue to create demand for our building products. In addition, recent natural disasters have resulted in stricter building code specifications requiring that new houses be built with an increased number of structural connectors, a highly engineered and value-added product that we offer. In the processed metal products segment, we have increasingly supplied foreign manufacturers as they have begun to enter the U.S. market, and we intend to continue to do so. In the thermal processing segment, third parties like our company perform only a small portion of the thermal processing activity in the market. We believe that a portion of the remainder of the market currently processed by manufacturing companies will migrate to third-party processors to allow manufacturers to focus on their core competencies and to achieve better processing quality at a lower overall cost.

*Improve efficiency of our operations.* We plan to focus on supply chain management by consolidating purchasing of raw materials by location and to further streamline the distribution of our products. In September 2004, we hired a Vice President of Supply Chain Management to reexamine our purchasing practices across our geographically dispersed facilities, and we achieved cost reductions of approximately \$3 to \$5 million in 2004 and \$10 to \$12 million in 2005 by rationalizing transportation logistics and procurement of raw material and other supplies and services. We also intend to continue to focus on reducing costs by moving towards a shared services approach across our growing company for a number of administrative functions.

*Selectively pursue acquisitions.* We believe that there continues to be significant opportunity for future growth through selective acquisitions given the high degree of industry fragmentation. As a result of our scale and prior successes in acquiring and integrating acquisitions, we believe that we are well positioned to capitalize on potential future acquisition opportunities that will expand and strengthen our business, complementing products and services. We intend to continue to apply a selective and disciplined acquisition strategy, focused on solidifying our existing operations and improving our financial performance. We regularly evaluate potential

acquisition candidates that we believe could fit our strategy, which may or may not be material in size and scope.

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**Recent Developments**

In April 2003, we acquired Construction Metals, Inc. (Construction Metals). Under the terms of the purchase agreement between the company and the former owners of Construction Metals, the company is obligated to pay additional consideration if certain net sales levels as defined in the purchase agreement are achieved during the period from acquisition through and including March 31, 2006. During the second quarter of 2006 a payment of \$1.8 million was made as additional consideration pursuant to the purchase agreement, and was recorded as additional goodwill.

On January 27, 2005, we sold the assets of our Milcor subsidiary for approximately \$42.6 million, resulting in a loss of \$1.2 million in 2005. The results of operations for Milcor for the current and prior periods have been classified as discontinued operations in our consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2005, incorporated herein by reference.

On September 15, 2005, we acquired Curie International (Suzhou) Co., Ltd. (SCM Asia), which operates a manufacturing facility in Suzhou, China for approximately \$8.0 million. SCM Asia manufactures, markets and distributes non-ferrous metal powder products to customers in a number of different industries, including the powdered metallurgy and thermal processing markets. Note 3 of our consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2005, incorporated herein by reference, provides additional information regarding the company's acquisition of SCM Asia.

On September 16, 2005, we acquired the Gutter Helmet product line (Gutter Helmet) for approximately \$21.5 million. Gutter Helmet manufactures a protection system that is installed over existing full size gutters. Note 3 of our consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2005, incorporated herein by reference, contains additional information regarding our acquisition of Gutter Helmet.

On October 3, 2005, we acquired AMICO, which operates manufacturing and distribution facilities through the United States and Canada for approximately \$240.8 million. AMICO manufactures, markets and distributes a diverse line of products used in the commercial and industrial sectors of the building products market. Note 3 of our consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2005, incorporated herein by reference, contains additional information regarding our acquisition of AMICO.

To provide for the initial financing for the acquisition of AMICO, on October 3, 2005, we entered into a term loan agreement with a consortium of banks pursuant to which the lenders made a senior secured term loan of \$300 million due October 4, 2006. This loan was repaid in full on December 8, 2005 as described below.

In connection with the purchase of AMICO, and the closing of the term loan described above, on October 3, 2005 we repaid in full: (i) the Senior Secured Note dated July 3, 2002 in favor of The Prudential Insurance Company of America; (ii) the Subordinated Note dated July 3, 2002 in favor of The Prudential Insurance Company of America; and (iii) the Senior Secured Note dated June 18, 2004 in favor of The Prudential Life Insurance Company of America and Pruco Life Insurance Company. These notes were issued by the company pursuant to three separate note purchase agreements which contained terms and conditions upon which the company borrowed \$115 million in the aggregate from the Prudential Insurance Company of America and Pruco Life Insurance Company. In addition to paying the outstanding principal and interest of \$116.2 million, we were required to pay make whole payments in aggregate amount of \$6.8 million to The Prudential Insurance Company of America and Pruco Life Insurance Company.

On October 3, 2005, we also paid in full our obligations under the subordinated promissory note, dated May 1, 2003, payable to CertainTeed Corporation in the original principal amount of \$42,295,000. The outstanding principal and interest paid on October 3, 2005 related to this note equaled \$25,920,000.



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On October 4, 2005 we acquired the assets of American Wilcon Plastics, Inc. (American Wilcon) which operates a custom-injected plastic molding manufacturing facility in Orrick, Missouri and a distribution facility in Richmond, Missouri for approximately \$4.5 million. Note 3 of our consolidated financial statements included in Item 8 of our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2005, incorporated herein by reference, contains additional information regarding the acquisition of the assets of American Wilcon.

On December 8, 2005 we amended our senior secured credit facility and completed the sale of the original notes to a group of qualified institutional purchasers pursuant to Rule 144A. We amended our senior secured credit facility to provide for a new \$230 million term loan. The new term loan bears interest, at our option, at either (i) LIBOR plus the applicable margin as defined in the facility or (ii) the higher of (A) the administrative agent's prime rate or (B) the federal funds effective rate plus 0.5%, plus the applicable margin. The original notes were sold in the original aggregate principal amount of \$204 million at a discount of 1.675%. We used the net proceeds from these financings to repay certain amounts incurred under our secured revolving credit facility and to retire our \$300 million interim term loan, which were used to finance our acquisition of AMICO and to repay existing indebtedness.

On May 31, 2006, we entered into an asset purchase agreement providing for the sale of substantially all of the assets of our thermal processing segment for cash consideration of approximately \$135,000,000 and the assumption of certain liabilities. The purchase price will be adjusted to the extent that the working capital of the thermal processing segment, determined as of the closing of the transaction, is greater or less than \$15,334,000. The closing of the transaction is subject to the satisfaction of numerous conditions contained in the asset purchase agreement, including the expiration or termination of all applicable waiting periods under the Hart-Scott-Rodino Act. See Business Current Developments and Unaudited Pro Forma Condensed Combined Financial Information contained in this prospectus.

On June 8, 2006, we acquired the stock of Home Impressions, Inc. (Home Impressions) which distributes mailboxes to retailers of home improvement and building supplies. Under the terms of the purchase agreement, we paid an initial price of \$9,500,000 and are obligated to pay additional consideration during the next three years based upon future sales of mailboxes by Home Impressions and our Solar Group.

**Industry Overview**

Building products manufacturers occupy an intermediate market between the primary steel, metal and other material producers and the nationwide wholesale and retail building supply industry. The primary producers typically focus on producing high volumes of their product. We purchase raw materials from these producers and, through various production processes, convert these steel raw materials into specialized products for use in the construction or repair of residential and commercial buildings. We distribute our products through both wholesale distributors, which focus their efforts on contractors, and large retail chains, which have captured the majority of the retail building products market.

Steel and metal processors occupy a market niche that exists between the primary steel and metal producers and end-users and others. Primary steel and metal producers typically focus on the sale of standard size and tolerance of steel and other metals to large volume purchasers, including steel and metal processors. End-users require steel with closer tolerances and with shorter lead times than the primary steel and metal producers can provide efficiently. Steel processors like our company, through the application of various higher value-added processes such as cold-rolling and specialized heat-treating methods, process steel to a precise grade, temper, tolerance and finish. End product manufacturers incorporate this processed steel into finished goods.

Thermal processors serve equipment manufacturers whose parts require precision metallurgical transformation within the thermal processors' geographical areas. These equipment manufacturers often find that third-party thermal processors reduce manufacturing costs and improve quality, and using third-party thermal processors reduces the need for heavy capital investment by the manufacturers. The market is geographically based due to the cost of transporting parts from the manufacturers' plants to the thermal

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processors plants and back to the manufacturers plants for further assembly. The manufacturers range from automotive engine and transmission manufacturers to hand tool producers.

### **Products and Services**

#### *Building Products Segment*

The building products segment is comprised of 15 businesses acquired over the last nine years that are primarily, but not exclusively, manufacturers of metal products used in the residential and light commercial building markets. In this segment we operate 65 facilities in 25 states and Canada, giving us a national base of operations to provide customer support, delivery, service and quality to a number of regional and national customers, as well as providing us with manufacturing and distribution efficiencies.

We manufacture an extensive variety of products that are sold to lumber and building material wholesalers, buying groups, discount and major retail home centers, major home builders, HVAC and roofing distributors and residential, industrial and commercial contractors. Our product offerings include a full line of ventilation products and accessories; mailboxes; roof edging, underlayment and flashing; soffit; drywall corner bead; structural support products; coated coil stock; metal roofing and accessories; steel framing; rain-carrying systems, including gutters and accessories; bath cabinets; access doors; roof hatches and smoke vents; builders hardware, shelving and closet rods; diffusers and fasteners, each of which can be sold separately or as an integral part of a package or program sale.

Our principal focus in the recent past has been to penetrate and continue to build on our success in the residential building products market. We were able to develop a strong customer base in the light commercial building market through acquisitions and market penetration. With our recent acquisition of AMICO, we have entered the commercial and industrial building markets in a more significant way and have further diversified our product offerings to residential building products customers. The acquisition of AMICO expands our product line to include bar grating used in walkways, platforms, safety barriers, drainage covers, and ventilation grates; expanded metal used in walkways, shelving, barriers, patio furniture, and other applications where both visibility and security are necessary; perforated metal used in industrial, home and office settings; fiberglass grating, used in areas where high strength light weight, low maintenance and corrosion resistance are required; and safety/plank grating, used to provide a walking surface with excellent slip resistance. These products are used in industrial and commercial buildings. AMICO also produces metal lath, used as a structural base for stucco, tile or stone, and vinyl drywall and stucco products, used to complete drywall or stucco projects. These products are used in industrial/commercial and residential buildings.

The acquisition of AMICO also advances our strategy of obtaining, developing and sustaining shelf space with major improvement centers, major merchandisers and leading building material wholesalers. At the regional and even national level, certain of these customers have designated us as category managers in many of their stores. To capitalize on this opportunity and increase our product sales in each category we manage, we offer a comprehensive range of quality building products. With the addition of the products manufactured by AMICO, we will be able to offer a greater variety of products to these customers across a number of building products categories. By maintaining our role as category managers, we are better able to manage shelf space where our building products are sold and increase our sales.

We update our building products by launching new products, enhancing existing products and adjusting product specifications to respond to building code and regulatory changes. In 2005 our subsidiary and the nation's leading mailbox manufacturer, Solar Group, Inc. introduced the Reflective Address Number Plaque, a pre-packaged solution for address identification. Also, in 2005, another subsidiary, United Steel Products, or USP, broadened its selection of connector products by expanding its line of hurricane and seismic anchors. USP and another subsidiary, Southeastern Metals Manufacturing Company, Inc., offers numerous finished parts, including an assortment of metal structural connectors for the residential and commercial building industries. In addition, USP and its in-house engineers have been active in the development of building codes nationwide. In particular, USP professionals are recognized for their work and expertise in the field of storm resistant construction, including being called upon by FEMA

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to assist with hurricane response and damage assessment efforts. As a result of our involvement in the development of building codes, we are able to enhance our products and act first to bring the latest code-compliant building products to the market including USP's Hurricane Anchor. As building codes continue to tighten, in part in response to hurricanes and other natural events, we have been able to grow our customer base, especially in coastal regions.

Many of our building products are used by home owners and builders to provide structural and architectural enhancements for residential and commercial building projects, including in geographic locations subject to higher frequencies of severe weather or seismic activity, and facilitate compliance with increasingly stringent building codes and insurance company requirements. Our building products are manufactured primarily from galvanized, galvalume and painted steel, anodized and painted aluminum, copper, brass, zinc and various plastic compounds. These additional metal purchases, when added to our existing processed metal products segment purchases, enhance our purchasing position due to the increased total volume and value-added component of these purchases.

Our production capabilities allow us to process the wide range of metals and plastics necessary for manufacturing building products. Our equipment includes automatic roll forming machines, stamping presses, shears, press brakes, paint lines, milling, welding, injection molding and numerous automated assembly machines. All equipment is maintained through a comprehensive preventive maintenance program, including in-house tool and die shops, allowing us to meet the demanding service requirements of many of our customers.

*Processed Metal Products Segment*

We manufacture cold-rolled strip steel (including through a joint venture), steel strapping, metal powders and coated steel products. In addition, we provide materials management and, through a joint venture, steel pickling. We operate through 12 locations throughout the United States and in China.

Our cold-rolled strip steel is used in applications that demand more precise widths, improved surface conditions and tighter gauge tolerances than are supplied by primary producers of flat-rolled steel products. Consistent with our strategy of focusing on value-added products and services, we produce a broad range of fully processed cold-rolled strip steel products. We buy wide sheet steel in coils from primary producers and process it to specific customer orders by performing such computer-aided processes as cold reduction, annealing, edge rolling and slitting. Cold reduction is the rolling of steel to a specified thickness, tolerance and finish. Annealing is a thermal process that changes hardness and certain metallurgical characteristics of steel. Edge rolling involves conditioning edges of processed steel into square, full round or partially round shapes. Slitting is the cutting of steel to specified widths. Depending on customer specifications, we use one or more of these processes to produce steel strip of a precise grade, temper, tolerance and finish. Customers for our strip steel products include manufacturers in the automotive, automotive supply, power and hand tool, hardware and other industries.

We have the capability to process coils up to a maximum outside diameter of 72 inches and roll widths of up to 50 inches. Our rolling mills include automatic gauge control systems with hydraulic screwdowns allowing for microsecond adjustments during processing. Our computerized mills enable us to satisfy an industry demand for a wide range of steel from heavier gauge and special alloy steels to low carbon and light gauge steels, in each case having a high quality finish and precision gauge tolerance.

Our rolling facilities are further complemented by 17 high convection annealing furnaces, which allow for shorter annealing times than conventional annealers. Fourteen of our furnaces and bases employ advanced technology that incorporates the use of a hydrogen atmosphere for the production of cleaner and more uniform steel. As a result of our annealing capabilities, we are able to produce cold-rolled strip steel with improved consistency in terms of thickness, hardness, molecular grain structure and surface.

We can produce certain strip steel products on oscillated coils, which wind strip steel similar to the way fishing line is wound on a reel. Oscillating the strip steel enables us to put at least six times greater volume of finished product on a coil than standard ribbon winding, allowing customers to achieve longer

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production runs by reducing the number of equipment shut-downs to change coils. Customers are thus able to increase productivity, reduce downtime, improve yield and lengthen die life. These benefits to customers allow us to achieve higher margins on oscillated products. To our knowledge, only a few other steel producers are able to produce oscillated coils, and we are not aware of any competitor that can produce 12,000-pound oscillated coils, the maximum size we produce.

We also have a 50% interest in Gibraltar DFC Strip Steel, LLC, a joint venture with Duferco Farrell Corporation that manufactures and distributes cold-rolled strip steel products at a facility in Pennsylvania.

In addition, we operate a manufacturing facility in Research Triangle Park, North Carolina that manufactures, markets and distributes nonferrous metal powder for use in brazing paste, bearings and other products in a number of industries, including the automotive, aerospace, electronics and consumer products industries. Our recent acquisition of SCM Asia, a metal powder producer in China, expands the geographic reach of our capability to serve these customers and markets.

In Buffalo, New York we manufacture steel strapping that is used to close and reinforce shipping units such as bales, boxes, cartons, coils, crates and skids. We are one of only four domestic manufacturers of high-tensile steel strapping, which is subject to strength requirements imposed by the American Society for Testing Materials for packaging of different products for common carrier transport. This high-tensile steel strapping is essential to producers of large, heavy products such as steel, paper and lumber where reliability of the packaging material is critical to the safe transport of the product. Our steel strapping facility is QS-9000 and ISO-14001 registered.

Our coated steel products are used primarily in the building products and construction markets and include galvanized and galvalume, pre-painted cold rolled galvanized and galvalume, acrylic coated galvanized and galvalume and PVC coatings for spiral pipe. Materials are available in a wide array of colors and coating qualities. Our cold-rolled low carbon drawing steels and high strength low alloy steels are used primarily in the automotive market and are supplied to second and third tier automotive-stamping manufacturers.

We also operate an advanced materials management facility in Michigan that links primary steel producers and end-user manufacturers by integrating the inventory purchasing, receiving, inspection, billing, storage and shipping functions and producing just-in-time delivery of materials.

We have a 31% interest in Samuel Steel Pickling Company, a joint venture with Samuel Manu-Tech, Inc. that has two steel pickling operations in Ohio. After the hot rolling process, the surface of sheet steel is left with a residue known as scale, which must be removed prior to further processing by a cleaning process known as pickling. This joint venture pickles steel on a toll basis, receiving fees for pickling services without acquiring ownership of the steel.

*Thermal Processing Segment*

See our discussion of the sale of the assets of this segment in Business Current Developments .

Our thermal processing segment provided a wide range of metallurgical heat-treating processes in which customer-owned metal parts are exposed to precise temperatures, atmospheres and quenchants and other conditions to improve their mechanical properties, durability and wear resistance. These processes included case-hardening, neutral-hardening and through-hardening, annealing, normalizing, vacuum hardening, carburizing, nitriding and brazing, as well as a host of other processes. Thermal processing can harden, soften or otherwise impart desired properties to parts made of steel, aluminum, copper, powdered metals and various alloys and other metals.

Through June 30, 2006, when we sold the assets of this segment, we operated 16 thermal processing facilities in Alabama, Georgia, Illinois, Indiana, Michigan, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee and Ontario, Canada. We maintained a metallurgical laboratory at each facility with trained metallurgists providing a range of testing capabilities to add value to treated parts and enhance quality control. Consistent quality control was maintained by application of a statistical process control

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system and QS-9000 or ISO-9001 registration. In addition, three of our thermal processing facilities were ISO-14001 registered. We also maintained a fleet of trucks and trailers to provide rapid turnaround time for our customers. Due to time and costs associated with transporting materials and customers' need for just-in-time delivery of thermal processed products, the commercial thermal processing industry has developed as a regional industry concentrated in major industrial areas of the country.

### **Quality Assurance**

We place great importance on providing our customers with high-quality products for use in critical applications. We carefully select our raw material vendors and use computerized inspection and analysis to maintain our quality standards so that our products will meet critical customer specifications. To meet customer specifications, we use documented procedures utilizing statistical process control systems linked directly to processing equipment to monitor all stages of production. Physical, chemical and metallographic analyses are performed during the production process to verify that mechanical and dimensional properties, cleanliness, surface characteristics and chemical content are within specification. In addition, many of our facilities have registered for industry specific mandates of quality or environmental standards, such as ISO 9001, ISO 14001, TS 16949 and AS 9001.

### **Technical Services**

We employ a staff of engineers, metallurgists and other technical personnel and maintain fully-equipped, modern laboratories to support our operations. These laboratories enable us to verify, analyze and document the physical, chemical, metallurgical and mechanical properties of our raw materials and products. In addition, our engineering staff also employs a range of CAD/ CAM programs to design highly specialized and technically precise products. Technical service personnel also work in conjunction with our sales force to determine the types of products and services required for the particular needs of our customers.

We have over 100 technical service employees spread throughout our businesses. In each segment the technical staff monitors our operations to satisfy customer specifications for the product being produced.

### **Suppliers and Raw Materials**

Steel and metal processing companies are required to maintain substantial inventories of raw material in order to accommodate the short lead times and just-in-time delivery requirements of their customers. Accordingly, we generally maintain our inventory of raw materials at levels that we believe are sufficient to satisfy the anticipated needs of our customers. We manage our inventory levels through improved forecasting; increasingly efficient supply chain management, including the establishment of extended terms and inventory hold programs with our suppliers; and our ongoing assessment of market conditions.

The primary raw material we purchase is flat-rolled steel which is used in our building products and processed metal products segments. To a lesser extent, we purchase aluminum for the building products segment and copper for use in our processed metal products segment. We also purchase natural gas to fuel our processes in the thermal processing segment.

We purchase flat-rolled steel at regular intervals on an as-needed basis, primarily from the major North American suppliers, as well as a limited amount from foreign steel producers. Because of our strategy to develop longstanding relationships in our supply chain we have been able to maintain an adequate supply of flat-rolled steel.

In early 2004 we experienced temporary supply shortages in the aluminum market. In response, we implemented a commodity sourcing strategy for purchasing aluminum in order to improve consistency. We now purchase our aluminum from several domestic mills and supplement that supply by purchasing approximately 15% of our aluminum requirements from foreign producers. We purchase copper scrap from various domestic sources and, if scrap is not available in sufficient supply, we purchase cathode. Supply has been adequate from these sources.

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We purchase natural gas and electricity from suppliers in proximity to our operations. While there has been upward pressure on pricing, we have not experienced interruptions due to gas or power constraints, and we have not entered into contracts that permit an interruptible supply.

We have no long-term contractual commitments with our suppliers. In September 2004, we hired a Vice President of Supply Chain Management to reexamine and improve our purchasing practices across our geographically dispersed facilities in order to streamline purchasing across like commodities. We implemented a company-wide structured purchasing cost savings program in late 2004 and early 2005, and we achieved \$3 to \$5 million of cost reductions in 2004 and \$10 to \$12 million of cost reductions in 2005.

### **Intellectual Property**

Although we protect our intellectual property by trademark, copyright and patent registrations, and use this intellectual property in some of our activities in each of our operating segments, we do not believe any of this intellectual property is material to our operations. While not material, we do believe our patents related to roof vents sold in our building products segment, scheduled to expire in March 2009 and June 2009, give us a competitive advantage with regard to that product line.

### **Sales and Marketing**

Our products and services are sold primarily by our sales personnel and outside sales representatives located throughout the United States, Canada and Mexico. We had approximately 347 sales personnel as of March 31, 2006. We have organized sales teams to focus on specific customers and national accounts to allow us to provide enhanced supply solutions, and enhance our ability to increase the number of products that we provide to those customers and accounts. Our sales staff works with certain retail customers to manage shelf space which allows us to increase sales at these locations.

### **Customers and Distribution**

We have approximately 24,000 customers located throughout the United States, Canada, Mexico, Europe, Asia, and Central and South America principally in the building and construction, general manufacturing, automotive, automotive supply, steel and machinery industries. Major customers include building product distributors, automobile manufacturers and suppliers and commercial and residential contractors.

During 2003, 2004 and 2005 one of our customers, The Home Depot, accounted for approximately 10.7%, 11.4% and 12.1%, respectively, of our consolidated gross sales. No other customer represented 10% or more of our consolidated gross sales for these periods, and no customer accounted for 10% of our consolidated gross sales for the three months ended March 31, 2006.

During 2003, 2004, 2005, and the three months ended March 31, 2006, one customer (The Home Depot) of our building products segment accounted for approximately 20.5%, 22.2%, 22.5% and 13.8%, respectively, of this segment's gross sales. No other single customer accounted for more than 10% of our building products segment gross sales during these periods. No one customer of our processed metal products segment represented 10% or more of this segment's gross sales for 2003, 2004, 2005 or the three months ended March 31, 2006. No one customer of our thermal processing segment represented 10% or more of this segment's gross sales for 2003, 2004, 2005 or the three months ended March 31, 2006.

Although we negotiate annual sales orders with the majority of our customers, these orders are subject to customer confirmation as to product amounts and delivery dates. We do not have long-term contracts with any of our customers.

### **Backlog**

Because of the nature of our products and the short lead time order cycle, backlog is not a significant factor in our business. We believe that substantially all of our firm orders existing on March 31, 2006 will be shipped prior to the end of the second quarter of 2006.

**Table of Contents****Competition**

All of the segments we operate in are highly competitive. In general, we compete in the building products, processed metal products and the thermal processing markets with several domestic suppliers and, in the case of processed metal products, some foreign manufacturers. A few of our competitors in the processed metals and building products segments may be larger, have greater financial resources or have less financial leverage than we do. As a result, these competitors may be better positioned to respond to any downward pricing pressure or other adverse economic or industry conditions or to identify and acquire companies or product lines compatible with their business. The basis of our competition in each segment differs according to unique characteristics of each segment and are discussed in more detail below.

*Building Products*

We compete with numerous suppliers of building products in the building products market based on the range of products offered, quality, price and delivery. Although some of these competing suppliers are large companies, the majority are small to medium-sized and do not offer the range of building products we do.

The prices for the raw materials we use in our building products operations, primarily steel, aluminum and plastic, are volatile due to a number of factors beyond our control, including supply shortages, general industry and economic conditions, labor costs, import duties, tariffs and currency exchange rates. Although we have strategies to deal with volatility in raw material costs such as increasing our inventories to protect against price increases and shortages, other competitors in this segment who do not have to maintain inventories as large as ours may be better able to mitigate the effects of this volatility and thereby compete effectively against us on product price.

We believe our broad range of products, product quality and ability to meet exacting customer delivery requirements gives us a competitive advantage over many competitors in this segment.

*Processed Metal Products*

The metal processing market is highly competitive. We compete with a small number of other metal processors, including Worthington Industries and Steel Technologies. Some of these processors, like Worthington Industries, also focus on fully processed, high value-added metal products like we do. We compete in this market on the basis of precision and range of achievable tolerances, quality, price and the ability to meet delivery schedules dictated by customers.

The prices for the raw materials we use in our processed metal products operations, primarily steel, are volatile due to the same factors described above with respect to our building products segment. Although we have strategies to deal with volatility in raw material costs such as increasing our inventories to protect against price increases and shortages, other competitors in this segment which do not have to maintain inventories as large as ours may be better able to mitigate the effects of this volatility and thereby compete effectively against us on product price.

We believe our ability to meet stringent process specifications and the quality of our processed metals give us a competitive advantage over some competitors in this segment.

*Thermal Processing*

See our discussion of the sale of the assets of this segment in *Business Current Developments* .

Prior to June 30, 2006, we competed with a small number of suppliers of thermal processing services in our market areas on the basis of processes offered, quality, price and delivery. Unlike the markets for building products and processed metal products in which we sell tangible products, geographic proximity to customers and delivery was a more important competitive criterion in our thermal processing segment because in this segment we process our customers' products and must return the product to the customer. Competitors in this segment therefore tended to be more numerous than those in the other two segments, but smaller and more regional in scope of operations. While operations in this segment were not subject to raw materials price volatility as in our building products and processed metal products segments, this segment was exposed to natural gas price volatility.

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**Employees**

At March 31, 2006, we employed approximately 4,400 people, of which approximately 12.0% were represented by unions through various collective bargaining agreements that expire between June 16, 2006 and February 19, 2009.

We have historically had good relationships with our unions. We expect the current and future negotiations with our unions to result in contracts that provide benefits that are consistent with those provided in our current agreements. AMICO has also historically experienced strong working relationships with its unions.

**Seasonality**

Our net sales are generally lower in the first and fourth quarters primarily due to customer plant shutdowns in the automotive industry due to holidays and model changeovers, as well as reduced activity in the building and construction industry due to inclement weather.

**Governmental regulation**

Our processing centers and manufacturing facilities are subject to many federal, state and local requirements relating to the protection of the environment and we use environmentally sensitive materials in our production processes. For example, we lubricate our machines with oil and use oil baths to treat some of our products. We believe that we operate our business in material compliance with all environmental laws and regulations, do not anticipate any material expenditures in order to meet environmental requirements and do not believe that future compliance with such laws and regulations will have a material adverse effect on our financial condition or results of operations. However, we could incur operating costs or capital expenditures in complying with more stringent environmental requirements in the future or with current requirements if they are applied to our facilities in a way we do not anticipate.

Our operations are also governed by many other laws and regulations covering our labor relationships, the zoning of our facilities, our general business practices and other matters. We believe that we are in material compliance with these laws and regulations and do not believe that future compliance with such laws and regulations will have a material adverse effect on our financial condition or results of operations.

**Properties**

We maintain our corporate headquarters in Buffalo, New York and conduct business operations in facilities located throughout the United States and in Canada and China.



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We believe that our facilities, listed below as of July 1, 2006, and their equipment are effectively utilized, well maintained, in good condition and will be able to accommodate our capacity needs through 2006.

<b>Location</b>	<b>Utilization</b>	<b>Square footage</b>
<b>Corporate</b>		
Buffalo, New York	Headquarters	24,490*
<b>Processed Metal Products</b>		
Cheektowaga, New York	Cold-rolled strip steel processing and strapping products	148,000
Tonawanda, New York	Cold-rolled strip steel and precision metals processing	128,000
Cleveland, Ohio	Cold-rolled strip steel processing	259,000
Beachwood, Ohio	Administrative office	3,080*
Durham, North Carolina	Administrative office and powdered metal processing	148,000
Detroit, Michigan	Administrative offices	1,152
Dearborn, Michigan	Strapping tool products	2,700
Woodhaven, Michigan	Materials management facility	100,000
Franklin Park, Illinois	Precision metals processing	99,000
Birmingham, Alabama	Precision metals processing	99,712*
Brownsville, Texas	Warehouse	15,000*
Suzhou, China	Powdered metal processing	45,200*
<b>Building Products</b>		
Jacksonville, Florida	Administrative office and building products manufacturing	261,400*
Miami, Florida	Building products manufacturing	60,000*
Lakeland, Florida	Warehouse	53,154*
San Antonio, Texas	Administrative office and building products manufacturing	120,050*
Houston, Texas	Building products manufacturing	48,000*
Vidalia, Georgia	Warehouse	34,000*
Taylorsville, Mississippi	Administrative office and building products manufacturing	54,215
Taylorsville, Mississippi	Building products manufacturing	237,112
Enterprise, Mississippi	Building products manufacturing	198,154
Appleton, Wisconsin	Administrative office and building products manufacturing	100,262
Appleton, Wisconsin	Building products manufacturing	42,582
Montgomery, Minnesota	Administrative office and building products manufacturing	170,000
Livermore, California	Building products manufacturing	103,470*
Rancho Cucamonga, California	Warehouse	20,640*
North Wilkesboro, North Carolina	Warehouse	22,950*
Hainesport, New Jersey	Warehouse	25,805*
Denver, Colorado	Administrative office and building products manufacturing	90,000*
Omaha, Nebraska	Warehouse	18,500*

Denver, Colorado	Warehouse	29,422*
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<b>Location</b>	<b>Utilization</b>	<b>Square footage</b>
Largo, Florida	Administrative office and building products manufacturing	100,000
Ontario, California	Administrative office	5,601*
Coopersville, Michigan	Administrative office and building products manufacturing	246,000
Ontario, California	Administrative office and warehouse	41,140*
Fontana, California	Building products manufacturing	37,500*
Las Vegas, Nevada	Warehouse	8,750*
Hayward, California	Warehouse	26,112*
Kent, Washington	Warehouse	31,500*
Escondido, California	Warehouse	9,200*
Salt Lake City, Utah	Warehouse	11,760*
Albuquerque, New Mexico	Warehouse	8,275*
Sacramento, California	Warehouse	41,160*
Phoenix, Arizona	Warehouse	27,947*
Dallas, Texas	Administrative office and building products manufacturing	128,476*
Clinton, Iowa	Building products manufacturing	100,000
Lincolnton, North Carolina	Building products manufacturing	63,925
Peoria, Illinois	Sales office	1,610*
Thornhill, Ontario	Administrative office and building products manufacturing	60,500*
Birmingham, Alabama	Administrative office and building products manufacturing	181,000
Jackson, Mississippi	Building products manufacturing	30,000
Bourbonnais, Illinois	Building products manufacturing	280,000*
Lakeland Florida	Building products manufacturing	90,835
Fontana, California	Building products manufacturing	80,000
Dayton, Texas	Building products manufacturing	45,000
Orem, Utah	Building products manufacturing	88,685
North Kansas City, Missouri	Building products manufacturing	26,000*
Lafayette, Louisiana	Building products manufacturing	34,000
Houston, Texas	Building products manufacturing	30,000
Visalia, California	Building products manufacturing	80,000
Burlington, Canada	Building products manufacturing	78,000*
Surrey, British Columbia	Building products manufacturing	41,000*
Greenville, South Carolina	Warehouse/Distribution	18,000*
Houston, Texas	Warehouse/Distribution	25,004*
Denver, Colorado	Warehouse/Distribution	600*
Seattle, Washington	Warehouse/Distribution	9,600*
Gardena, California	Warehouse/Distribution	25,000*
Montreal, Quebec	Warehouse/Distribution	15,000*
Birmingham, Alabama	Building products manufacturing	12,000*
Birmingham, Alabama	Administrative office	22,000
Wilmington, Delaware		27,500*

	Administrative office and building products manufacturing	
Dayton, Texas	Building products manufacturing	13,900

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<b>Location</b>	<b>Utilization</b>	<b>Square footage</b>
Burnsville, Minnesota	Administrative office	15,046
Orrick, Missouri	Administrative office and building products manufacturing	57,000
Richmond, Missouri	Warehouse/Distribution	42,000*
Dallas, Texas	Administrative Office and building Products manufacturing	175,000*

\* Leased. All other facilities owned.

**Legal proceedings**

From time to time, we are named a defendant in legal actions arising out of the normal course of business. We are not a party to any pending legal proceeding the resolution of which our management believes will have a material adverse effect on our results of operations or financial condition or to any other pending legal proceedings other than ordinary, routine litigation incidental to its business. We maintain liability insurance against risks arising out of the normal course of business, subject to customary retained risk provisions and deductibles. We self-insure our workers compensation risk up to \$350,000 per claim, above which we maintain third-party coverage.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA**

The following table sets forth our selected historical financial data and includes the operations of our thermal processing segment that we sold June 30, 2006. See the pro forma financial information respecting this sale in the section of this prospectus titled Unaudited Pro Forma Condensed Combined Financial Information. We derived the selected historical statements of income and other financial data for each of the fiscal years ended December 31, 2003, 2004 and 2005 from our audited consolidated financial statements included in our Current Report on Form 8-K filed June 9, 2006. The historical balance sheet data for the year ended December 31, 2003 was derived from our audited financial statements in our Current Report on Form 8-K filed on November 15, 2005. The financial statements for the year ended December 31, 2005 have been audited by Ernst & Young LLP, independent registered public accounting firm. The financial statements for the years ended December 31, 2004 and 2003 have been audited by another independent registered public accounting firm. We derived the selected historical statement of income for the year ended December 31, 2002 from our audited consolidated financial statements included in the financial information on Current Report on Form 8-K dated November 15, 2005. We derived the selected historical statements of income and other financial data for the fiscal year ended December 31, 2001 and our other financial data for the fiscal year ended December 31, 2002 from the unaudited consolidated financial statements for those years, which were reclassified by management to present the results of Milcor as discontinued operations and are not filed in any of our filings with the SEC. The reclassification presented in our statement of income data for the fiscal year ended December 31, 2001 and the related balance sheet data for the fiscal years ended December 31, 2001 and 2002 was not required to be re-audited under applicable standards. We derived the selected consolidated historical, statements of income and other financial data for the three months ended March 31, 2005 and 2006 from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2006 filed with the SEC which we have incorporated into this prospectus by reference. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of the financial position and results of operations for these periods. Operating results for the three months ended March 31, 2006 are not necessarily indicative of the results that may be expected for the entire year ended December 31, 2006.

Our unaudited financial statements have been prepared on the same basis as our audited financial statements and, in our opinion, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of this data in all material respects.

You should read the selected consolidated historical financial data set forth below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, and our audited consolidated financial statements and the related notes, each included in our Annual Report on Form 10-K for the year ended December 31, 2005, as amended by our Current Report on Form 8-K filed June 9, 2006, and with Management's Discussion and Analysis of Financial Condition and Results of Operations

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and our unaudited condensed consolidated financial statements and related notes, each included in our Quarterly Report on Form 10-Q for the period ended March 31, 2006, filed with the SEC.

	Fiscal Year Ended December 31,					Three Months Ended March 31	
	2001	2002	2003	2004	2005	2005	2006
<b>(Dollars in thousands, except per share data)</b>							
<b>Statement of income data:</b>							
Net sales	\$ 570,914	\$ 602,707	\$ 729,806	\$ 976,255	\$ 1,178,236	\$ 273,581	\$ 360,355
Cost of sales	463,843	484,244	587,128	774,970	959,755	223,449	288,832
Gross profit	107,071	118,463	142,678	201,285	218,481	50,132	71,523
Selling, general and administrative expense	72,265	71,693	85,802	111,737	120,779	29,236	40,561
Income from operations	34,806	46,770	56,876	89,548	97,702	20,896	30,962
Equity in partnerships income and other income(1)	(128)	(559)	(685)	(4,846)	(266)	(444)	(686)
Interest expense	13,351	8,283	13,096	12,915	25,442	3,928	8,047
Income before taxes	21,583	39,046	44,465	81,479	72,526	17,412	23,601
Provision for income taxes	8,741	15,615	17,562	31,768	27,845	6,790	9,204
Income from continuing operations	12,842	23,431	26,903	49,711	44,681	10,622	14,397
Discontinued operations, net of taxes(2)	(309)	423	50	1,071	(1,209)	124	
Net income	\$ 12,533	\$ 23,854	\$ 26,953	\$ 50,782	\$ 43,472	\$ 10,746	\$ 14,397
Income from continuing operations per share basic	\$ 0.68	\$ 1.02	\$ 1.12	\$ 1.69	\$ 1.51	\$ 0.36	\$ 0.49
Weighted average shares outstanding basic	18,886	22,921	24,143	29,362	29,608	29,571	29,652
Income from continuing operations per share diluted	\$ 0.67	\$ 1.00	\$ 1.11	\$ 1.68	\$ 1.50	\$ 0.36	\$ 0.48
Weighted average shares outstanding	19,159	23,279	24,387	29,596	29,810	29,775	29,944

diluted							
Cash dividends per common share	\$ 0.090	\$ 0.103	\$ 0.117	\$ 0.146	\$ 0.200	\$ 0.05	\$ 0.05
<b>Selected ratios:</b>							
Ratio of earnings to fixed charges(3)	2.39x	5.05x	3.90x	5.82x	3.41x	4.61x	3.56x
<b>Balance sheet data (at end of period):</b>							
Cash and cash equivalents	\$ 8,150	\$ 3,662	\$ 29,019	\$ 10,892	\$ 28,529	\$ 6,843	\$ 9,317
Total assets	535,040	576,568	777,743	957,701	1,205,012	971,509	1,232,298
Working capital(4)	105,064	138,246	150,694	242,255	266,756	290,139	277,752
Long-term obligations(5)	255,142	218,703	284,806	366,606	553,739	373,801	546,833
Total debt	212,275	166,932	242,250	310,039	463,013	317,722	454,745
Shareholders equity	218,347	293,117	394,181	453,743	494,025	463,578	509,006

- (1) Equity in partnerships income and other income represents our proportional interest in the income or losses of our cold-rolled strip steel joint venture and our steel pickling joint venture and other income.
- (2) Discontinued operations represents the income (loss), net of income taxes (benefits), attributable to our subsidiary Milcor, which we sold in January 2005 for approximately \$42.6 million.
- (3) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before taxes minus net undistributed equity earnings minus capitalized interest plus fixed charges. Fixed charges include interest expense (including amortization of debt issuance costs), capitalized interest and the portion of operating rental expense that management believes is representative of the interest component of rent expense.
- (4) Working capital is current assets minus current liabilities.
- (5) Long-term obligations is the sum of long-term debt, deferred income taxes and other non-current liabilities.



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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial data are based on our historical financial statements and the historical financial statements of AMICO, both incorporated by reference in this prospectus.

The information included in the Gibraltar historical column of the unaudited pro forma condensed combined financial data for the years ended December 31, 2003, 2004 and 2005 sets forth our historical statement of income data for the years ended December 31, 2003, 2004 and 2005 which data are derived from our audited consolidated financial statements included in our Form 8-K report filed June 9, 2006, which are incorporated by reference in this prospectus. The information included in the Gibraltar historical column of the unaudited pro forma condensed combined financial data for the three months ended March 31, 2006 sets forth our historical statement of income for the three months ended March 31, 2006, which is derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q filed with the SEC for the period ended March 31, 2006, which is incorporated by reference in this prospectus.

The information included in the AMICO historical column of the unaudited pro forma condensed combined financial data sets forth AMICO's historical statement of operations data for the nine months ended September 30, 2005, which data is derived from AMICO's unaudited consolidated financial statements included in our Form 8-K/ A filed with the SEC November 15, 2005, which is incorporated by reference in this prospectus.

The information in the AMICO acquisition pro forma adjustments column and the AMICO acquisition pro forma column of the unaudited pro forma condensed combined financial data for the year ended December 31, 2005 gives effect to the following as if they had occurred on January 1, 2005:

the acquisition of AMICO; and

the sale of the original notes, the borrowing under our new institutional term loan and the use of proceeds thereof as described in Use of Proceeds.

The information in the Thermal Disposition Pro Forma Adjustments column and Pro forma column of the unaudited pro forma condensed combined financial data gives effect to the above for the year ended December 31, 2005, and gives effect to the following for the years ended December 31, 2003, 2004, and 2005 and the three months ended March 31, 2006 as if they had occurred on January 1, 2003:

the sale of certain assets and liabilities of the thermal processing segment; and

the use of proceeds thereof to repay a portion of our outstanding debt.

The unaudited pro forma adjustments are based on available information and certain assumptions that we believe are reasonable. However, these unaudited pro forma adjustments include a preliminary allocation of the purchase price of AMICO based on preliminary fair market value and the pro forma adjustments do not include any adjustment to the selling price of the thermal processing asset sale. The final allocation of the purchase price to our acquired AMICO assets and liabilities will be completed as soon as the company is able to complete a full evaluation of the acquired assets and liabilities. The final sales price of the thermal processing assets will be determined based upon the actual working capital transferred when the transaction closes. Pro forma adjustments have been recorded:

to adjust for the increase in cost of sales caused by recording the inventory of AMICO under the same accounting method as our company (AMICO historically reported its inventory on a LIFO basis, while the Company uses the FIFO method).

to reduce cost of sales to remove the effect of recording the inventory of AMICO at estimated fair value;

to reflect the reduction in depreciation which resulted as we recorded the property, plant and equipment of AMICO at fair value, and adjusted estimated useful lives;

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to record the amortization of the identifiable intangible assets of AMICO which were recorded at estimated fair value;

to record the increase in interest expense that resulted from the sale of the original notes, the borrowing under our new institutional term loan and the use of proceeds thereof as described in the section of this prospectus entitled Use of Proceeds; and

to record the effect of the sale of certain assets and liabilities, and the reclassification to discontinued operations of the results of the operations, of our thermal processing segment.

The adjustments with respect to the original notes sold on December 8, 2005 reflect the interest rate plus amortization of financing costs. The adjustment with respect to the use of proceeds from the sale of the thermal processing assets to reduce outstanding debt reflects interest expense based upon average rates on our debt during the respective periods.

Our unaudited pro forma financial data do not purport to present what our actual results would have been if the events described above had occurred as of the dates indicated and are not necessarily indicative of our future financial position or results. For example, we expect our future results to be affected by the following factors, among others:

We will be required to record identifiable intangible assets and property, plant and equipment acquired in the AMICO acquisition on our consolidated balance sheet at fair market value. Any resulting write-up of assets will increase our depreciation and amortization expense when we depreciate or amortize the acquired assets and will reduce gross profit, operating income, income from continuing operations and net income, and such reductions may be significant. Based upon our past acquisitions and the nature of the assets acquired in the AMICO acquisition, we expect to recognize, when we complete our fair market value calculations, identifiable intangible assets such as trademarks/patents, unpatented technology and customer relationships. We have not yet completed our fair market value calculations of these assets, therefore the amounts included herein are based on preliminary estimates. Amortization periods to be used for these identifiable intangible assets and property, plant and equipment acquired will be based primarily upon the estimated useful lives of the assets, which at this point are based on preliminary estimates. The actual useful lives could vary materially from the lives shown herein. Additionally, the identification of intangible assets and the recording of the acquired property, plant and equipment at fair market value may give rise to additional deferred tax assets and liabilities.

In connection with the AMICO transaction, we paid a prepayment premium of \$6.7 million to retire our private placement notes. We also wrote off the deferred financing fees of \$0.6 million related to this debt. These charges are not reflected in the unaudited pro forma condensed combined statements of income because they are directly related to the transaction and will not have a recurring impact on our results of operations.

In connection with the pending sale of our thermal processing segment, we expect to incur a loss on the disposal of assets. While we are unable to calculate the exact amount of this loss until after the closing of this pending sale, we expect it to be in the range of \$3-\$6 million. At March 31, 2006 the loss would have been approximately \$5 million.

You should read the unaudited pro forma condensed combined statement of income data set forth below in conjunction with Selected Historical Consolidated Financial and Other Data contained in this prospectus, and the audited and unaudited consolidated financial statements and the related notes of our company and AMICO incorporated by reference in this prospectus.

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**Unaudited Pro Forma Condensed Combined Balance Sheet  
As of March 31, 2006**

	Historical Gibraltar	Thermal Disposition Pro Forma Adjustments(1)	Pro Forma
(Dollars in thousands)			
<b>ASSETS:</b>			
Current Assets			
Cash	\$ 9,317	\$	\$ 9,317
Accounts Receivable	212,038	(18,287)	193,751
Inventories	210,745	(193)	210,552
Other current assets	22,111	(2,179)	19,932
<b>Total Current Assets</b>	<b>454,211</b>	<b>(20,659)</b>	<b>433,552</b>
Property, plant and equipment, net	309,657	(78,796)	230,861
Goodwill	406,810	(46,103)	360,707
Investment in Partnerships	5,833		5,833
Other Assets	55,787	(1,477)	54,310
	\$ 1,232,298	\$ (147,035)	\$ 1,085,263
<b>LIABILITIES &amp; EQUITY:</b>			
Current Liabilities			
Accounts payable	\$ 101,289	\$ (2,265)	\$ 99,024
Accrued expenses	66,803	21,598(2)	88,401
Current portion of LTD	2,534		2,534
Current portion of Related Party Debt	5,833		5,833
<b>Total Current Liabilities</b>	<b>176,459</b>	<b>19,333</b>	<b>195,792</b>
Long-Term Debt	446,378	(135,000)(3)	311,378
Deferred Income Taxes	93,625	(26,287)(2)	67,338
Other long-term liabilities	6,830		6,830
Shareholders' Equity	509,006	(5,081)(4)	503,925
	\$ 1,232,298	\$ (147,035)	\$ 1,085,263

**Notes to the unaudited pro forma condensed balance sheet**

- (1) Reflects the adjustments for the carrying value of the assets and liabilities that will be sold, as reflected in the following table as of March 31, 2006 (in thousands):

<b>ASSETS:</b>	
Accounts receivable	\$ 18,287

Inventories	193
Other current assets	2,179
Property, plant and equipment, net	78,796
Goodwill	46,103
Other assets	1,477
LIABILITIES:	
Accounts payable	\$ 2,265
Accrued expenses	4,689

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- (2) Reflects the reclassification of \$26.3 million of long-term deferred tax liabilities to current taxes payable due to the tax gain realized on the sale of assets.
- (3) Reflects the reduction in outstanding debt related to use of the sale proceeds of \$135.0 million.
- (4) Reflects the loss on disposal that would have occurred had the assets and liabilities been sold on March 31, 2006.

**Unaudited Pro Forma Condensed Combined Statement of Income  
for the Year Ended December 31, 2003**

	<b>Gibraltar Historical</b>	<b>Thermal Disposition Pro Forma Adjustments(9)</b>	<b>Pro Forma</b>
<b>(Dollars in thousands, except for per share data)</b>			
Net sales	\$ 729,806	\$ (89,337)	\$ 640,469
Cost of sales	587,128	(71,420)	515,708
Gross profit	142,678	(17,917)	124,761
Selling, general and administrative expense	85,802	(8,530)	77,272
Income from operations	56,876	(9,387)	47,489
Other (income) expense			
Equity in partnerships income and other income	(685)		(685)
Interest expense	13,096	(7,331)(10)	5,765
Total other expense	12,411	(7,331)	5,080
Income before taxes	44,465	(2,056)	42,409
Provision for income taxes	17,562	(812)(11)	16,750
Net income from continuing operations	\$ 26,903	\$ (1,244)	\$ 25,659
Income per share from continuing operations Basic	\$ 1.12		\$ 1.06
Weighted average shares outstanding Basic	24,143		24,143
Income per share from continuing operations Diluted	\$ 1.11		\$ 1.05
Weighted average shares outstanding Diluted	24,387		24,387

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Income  
for the Year Ended December 31, 2004**

	<b>Gibraltar Historical</b>	<b>Thermal Disposition Pro Forma Adjustments(9)</b>	<b>Pro Forma</b>
<b>(In thousands, except per share data)</b>			
Net sales	\$ 976,255	\$ (103,652)	\$ 872,603
Cost of sales	774,970	(80,155)	694,815
Gross profit	201,285	(23,497)	177,788
Selling, general and administrative expense	111,737	(9,766)	101,971
Income from operations	89,548	(13,731)	75,817
Other (income) expense			
Equity in partnerships income and other income	(4,846)		(4,846)
Interest expense	12,915	(6,197)(10)	6,718
Total other expense	8,069	(6,197)	1,872
Income before taxes	81,479	(7,534)	73,945
Provision for income taxes	31,768	(2,938)(11)	28,830
Net income from continuing operations	\$ 49,711	\$ (4,596)	\$ 45,115
Income per share from continuing operations Basic	\$ 1.69		\$ 1.54
Weighted average shares outstanding Basic	29,362		29,362
Income per share from continuing operations Diluted	\$ 1.68		\$ 1.52
Weighted average shares outstanding Diluted	29,596		29,596

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended December 31, 2005**

	<b>Gibraltar Historical</b>	<b>AMICO Historical</b>	<b>AMICO Acquisition Pro Forma Adjustments(1)</b>	<b>AMICO Acquisition Pro Forma</b>	<b>Thermal Disposition Pro Forma Adjustments(9)</b>	<b>Pro Forma</b>
<b>(Dollars in thousands, except per share data)</b>						
Net sales	\$ 1,178,236	\$ 239,815	\$	\$ 1,418,051	\$ (108,028)	\$ 1,310,023
Cost of sales	959,755	174,331	2,290(2)(3)(4)	1,136,376	(85,879)	1,050,497
Gross profit	218,481	65,484	(2,290)	281,675	(22,149)	259,526
Selling, general and administrative expense	120,779	23,530	167(5)(6)	144,476	(8,751)	135,725
Income from operations	97,702	41,954	(2,457)	137,199	(13,398)	123,801
Other (income) expense:						
Equity in partnerships (income) loss	(266)	72		(194)		(194)
Interest expense	25,442	3,478	7,068(7)	35,988	(8,384)(10)	27,604
Total other expense	25,176	3,550	7,068	35,794	(8,384)	27,410
Income before taxes	72,526	38,404	(9,525)	101,405	(5,014)	96,391
Provision for income taxes	27,845	14,751	(3,657)(8)	38,939	(1,925)(11)	37,014
Income from continuing operations	\$ 44,681	\$ 23,653	\$ (5,868)	\$ 62,466	\$ (3,089)	\$ 59,377
Income per share from continuing operations Basic	\$ 1.51			\$ 2.11		\$ 2.01
Weighted average shares outstanding Basic	29,608			29,608		29,608
Income per share from continuing operations Diluted	\$ 1.50			\$ 2.10		\$ 1.99
	29,810			29,810		29,810

Weighted average  
shares  
outstanding  
Diluted



**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Income  
for the Three Months Ended March 31, 2006**

	<b>Gibraltar Historical</b>	<b>Thermal Disposition Pro Forma Adjustments(9)</b>	<b>Pro Forma</b>
<b>(Dollars in thousands, except for per share data)</b>			
Net sales	\$ 360,355	\$ (29,724)	\$ 330,631
Cost of sales	288,832	(22,648)	266,184
Gross profit	71,523	(7,076)	64,447
Selling, general and administrative expense	40,561	(2,421)	38,140
Income from operations	30,962	(4,655)	26,307
Other (income) expense:			
Equity in partnerships loss (income), and other income	(686)		(686)
Interest expense	8,047	(2,471)(10)	5,576
Total other expense	7,361	(2,471)	4,890
Income before taxes	23,601	(2,184)	21,417
Provision for income taxes	9,204	(852)(11)	8,352
Net income from continuing operations	\$ 14,397	\$ (1,332)	\$ 13,065
Income per share from continuing operations Basic	\$ 0.49		\$ 0.44
Weighted average shares outstanding Basic	29,652		29,652
Income per share from continuing operations Diluted	\$ 0.48		\$ 0.44
Weighted average shares outstanding Diluted	29,944		29,944

**Notes to the unaudited pro forma condensed combined statement of income**

- (1) For purposes of the unaudited pro forma condensed combined statement of income, while we are finalizing our review of a third party appraiser's analysis, we have not completed the final allocation of the AMICO purchase price to our assets and liabilities; such final allocation will be completed during the third quarter of 2006. Therefore, the acquired assets and liabilities are reflected at their preliminary estimated fair values with the excess consideration recorded as goodwill. We have preliminarily estimated the fair value of identifiable intangible assets and property, plant and equipment acquired. The final valuation could result in a material difference from the amounts shown. Any change to the preliminary estimated fair values will result in an increase or reduction of the depreciation and amortization costs when we depreciate or amortize the acquired assets, which could impact gross profit, operating income, income from continuing operations and net income, and such impacts may be significant.
- (2) Represents the cost of sales impact of the alignment of inventory accounting policies. AMICO changed its inventory policy to FIFO from LIFO in order to align its accounting policies with those of our company. Assuming consistent inventory levels, in a period of rising raw material prices the FIFO method results in a

higher ending inventory balance and higher gross profit than the LIFO method. The following table presents an analysis of this adjustment:

	<b>Year Ended December 31, 2005</b>
	<b>(Dollars in thousands)</b>
Adjustment from LIFO to FIFO	\$ 7,367

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