

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 December 22, 2003

PRICING SUPPLEMENT

		Marshall & Ilsley Corporation				Filed under Rule 424 (b)(2), Registration Statement No. 333-33814					
		\$500,000,000				(To Prospectus dated April 12, 2000, and Prospectus					
		Marshall & Ilsley Corporation MiNotes <sup>sm</sup>				Supplement dated October 21, 2003)					
		Due Nine Months or More from Date of Issue									

CUSIP	Aggregate	Price to	Purchasing	Proceeds	Interest	Interest	Maturity	Survivor's
Number	Principal	Public <sup>(1)</sup>	Agent's	Before	Per	Frequency	Date	Option
	Amount		Discount <sup>(1)</sup>	Expenses <sup>(1)</sup>	Annum	(begin		
						date)		
57183MDC1	\$1,306,000	100%	2.00%	98.00%	5.625%	Semi-Annual	12/15/22	YES
						(5/15/04)		
Senior Notes								
Redemption Information:								
Redeemable at the option of Marshall & Ilsley Corporation on 12/15/05 and each interest payment date thereafter, at a price equal to 100%								
Senior Notes								
Redemption Information:								
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Redemption Information:								

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			Merrill Lynch & Co.
Marshall & Ilsley Corporation		Trade Date:12/22/03	Purchasing Agent
770 North Water Street		Issue Date:12/26/03	Acting as Principal
Milwaukee, WI 53202		Minimum Denominations/Increments: \$1,000/\$1,000	
		Original Issue Discount: No	
		All trades settle without accrued interest and clear SDFS: DTC Book-Entry only	
		Merrill Lynch DTC Participant Number: 5132	
		(1) Expressed as a percentage of the aggregate principal amount.	
		"MiNotes" is a service mark of Marshall & Ilsley Corporation.	

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