

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 December 16, 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 sm				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 ⁽¹⁾	Agent's	Before	Per	Frequency	Date	Option
	Amount		Discount ⁽¹⁾	Expenses ⁽¹⁾	Annum	(begin		
						date)		
57183MDB3	\$1,450,000	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								
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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								
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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%

			Merrill Lynch & Co.
Marshall & Ilsley Corporation		Trade Date:12/15/03	Purchasing Agent
770 North Water Street		Issue Date:12/18/03	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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