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MARSHALL & ILSLEY CORP/WI/
Form 13F-HR
November 09, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09/30/2004

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marshall & Ilsley Corporation
Address: 770 North Water Street
Milwaukee, WI 53202

Form 13F File Number: 28-272

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: R. J. Erickson
Title: Senior Vice President & General Counsel
Phone: 414-765-7809

Signature, Place, and Date of Signing:

/s/ R.J. Erickson Milwaukee, WI 11/10/2004
[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

Report Summary:

Number of Other Included Managers: 3

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Form 13F Information Table Entry Total: 1,101

Form 13F Information Table Value Total: \$ 3,583,795
(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

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

- - - COLUMN 1 - - - - -	COL2 - - - -	COL3 - - - -	COL4 - - - -	COLUMN 5 -	COLUMN 6 - - - -	COL7 -
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A) (B) (C)
ACE LTD	ORD	G0070K103	8,783	219,250 SH		X
ACE LTD	ORD	G0070K103	11	285 SH		X
AMDOCS LTD	ORD	G02602103	3,083	141,250 SH		X
COOPER INDS LTD	CL A	G24182100	1,032	17,484 SH		X
COOPER INDS LTD	CL A	G24182100	9	152 SH		X
INGERSOLL-RAND CMPNY	CL A	G4776G101	2,108	31,015 SH		X
INGERSOLL-RAND CMPNY	CL A	G4776G101	9	136 SH		X
NABORS INDUSTRIES LTD	SHS	G6359F103	271	5,730 SH		X
NABORS INDUSTRIES LTD	SHS	G6359F103	7	147 SH		X
NOBLE CORPORATION	SHS	G65422100	12,008	267,141 SH		X
NOBLE CORPORATION	SHS	G65422100	9	201 SH		X
ORIENT-EXPRESS HOTELS	CL A	G67743107	208	12,700 SH		X
PARTNERRE LTD	COM	G6852T105	9,668	176,776 SH		X
RENAISSANCERE HLDNGS	COM	G7496G103	5,026	97,446 SH		X
TRANSOCEAN INC	ORD	G90078109	334	9,339 SH		X
TRANSOCEAN INC	ORD	G90078109	159	4,432 SH		X
ROYAL CARIBBEAN CRS	COM	V7780T103	2,954	67,750 SH		X
ROYAL CARIBBEAN CRS	COM	V7780T103	9	200 SH		X
FLEXTRONICS INTL LTD	ORD	Y2573F102	273	20,640 SH		X

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FLEXTRONICS INTL LTD	ORD	Y2573F102	13	980	SH			X
AAR CORP	COM	000361105	198	15,867	SH	X		
AFLAC INC	COM	001055102	374	9,526	SH	X		
AFLAC INC	COM	001055102	94	2,393	SH			X
AES CORP	COM	00130H105	399	39,934	SH	X		
AES CORP	COM	00130H105	14	1,407	SH			X
AT&T WIRELESS SVCS	COM	00209A106	2,420	163,730	SH	X		
AT&T WIRELESS SVCS	COM	00209A106	72	4,893	SH			X
ABBOTT LABS	COM	002824100	19,836	468,270	SH	X		
ABBOTT LABS	COM	002824100	2,997	70,757	SH			X
ACACIA RESH CORP	ACACIA	003881307	983	237,420	SH	X		
	TCH COM							
ACCREDITD HOME LNDRS	COM	00437P107	2,386	61,950	SH	X		
ADESA INC	COM	00686U104	8,193	498,675	SH	X		
ADESA INC	COM	00686U104	24	1,460	SH			X
ADOBE SYS INC	COM	00724F101	1,505	30,419	SH	X		
ADOBE SYS INC	COM	00724F101	14	276	SH			X
ADTRAN INC	COM	00738A106	2,988	131,739	SH	X		
AETNA INC NEW	COM	00817Y108	5,623	56,274	SH	X		
AETNA INC NEW	COM	00817Y108	361	3,614	SH			X
AFFILIATED COMPTR SVS	CL A	008190100	3,594	64,560	SH	X		
AFFILIATED COMPTR SVS	CL A	008190100	7	134	SH			X
AIR PRODS & CHEMS INC	COM	009158106	708	13,017	SH	X		
AIR PRODS & CHEMS INC	COM	009158106	1,021	18,768	SH			X
ALBERTO CULVER CO	COM	013068101	239	5,497	SH	X		
ALBERTO CULVER CO	COM	013068101	2	57	SH			X
ALBERTSONS INC	COM	013104104	2,672	111,658	SH	X		
ALBERTSONS INC	COM	013104104	98	4,093	SH			X
ALCOA INC	COM	013817101	13,872	412,971	SH	X		
ALCOA INC	COM	013817101	1,911	56,891	SH			X
ALLEGHENY ENERGY INC	COM	017361106	305	19,132	SH	X		
ALLEGHENY ENERGY INC	COM	017361106	5	314	SH			X
ALLETE INC	COM NEW	018522300	338	10,409	SH	X		
ALLETE INC	COM NEW	018522300	16	486	SH			X
ALLIANT ENERGY CORP	COM	018802108	1,983	79,715	SH	X		
ALLIANT ENERGY CORP	COM	018802108	154	6,178	SH			X
ALLSTATE CORP	COM	020002101	2,924	60,932	SH	X		
ALLSTATE CORP	COM	020002101	409	8,519	SH			X
ALLTEL CORP	COM	020039103	9,142	166,488	SH	X		
ALLTEL CORP	COM	020039103	68	1,241	SH			X
ALTERA CORP	COM	021441100	251	12,824	SH	X		
ALTERA CORP	COM	021441100	8	433	SH			X
ALTRIA GROUP INC	COM	02209S103	71,133	1,512,176	SH	X		
ALTRIA GROUP INC	COM	02209S103	9,694	206,083	SH			X
AMBAC FINL GROUP INC	COM	023139108	3,505	43,839	SH	X		
AMBAC FINL GROUP INC	COM	023139108	10	122	SH			X
AMCOL INTL CORP	COM	02341W103	8	441	SH	X		
AMCOL INTL CORP	COM	02341W103	694	36,287	SH			X
AMEDISYS INC	COM	023436108	2,936	98,030	SH	X		
AMEREN CORP	COM	023608102	2,619	56,744	SH	X		
AMEREN CORP	COM	023608102	90	1,947	SH			X
AMCORE FINL INC	COM	023912108	231	8,142	SH	X		
AMCORE FINL INC	COM	023912108	434	15,297	SH			X
AMERICAN ELEC PWR	COM	025537101	4,274	133,716	SH	X		
AMERICAN ELEC PWR	COM	025537101	141	4,424	SH			X
AMERICAN EXPRESS CO	COM	025816109	13,672	265,678	SH	X		
AMERICAN EXPRESS CO	COM	025816109	2,050	39,846	SH			X
AMERICAN HEALTHWAYS	COM	02649V104	2,572	88,342	SH	X		
AMERICAN INTL GROUP	COM	026874107	23,892	351,407	SH	X		
AMERICAN INTL GROUP	COM	026874107	3,179	46,758	SH			X
AMERICAN PWR CONVRSN	COM	029066107	185	10,659	SH	X		
AMERICAN PWR CONVRSN	COM	029066107	8	435	SH			X

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AMERICAN STD COS INC	COM	029712106	409	10,518	SH	X		
AMERICAN STD COS INC	COM	029712106	15	382	SH			X
AMERISOURCEBERGEN CRP	COM	03073E105	10,696	199,148	SH	X		
AMERISOURCEBERGEN CRP	COM	03073E105	2	31	SH			X
AMERITRADE HLDG CORP	COM	03074K100	175	14,600	SH	X		
AMGEN INC	COM	031162100	11,456	202,123	SH	X		
AMGEN INC	COM	031162100	2,450	43,226	SH			X
AMSOUTH BANCORP	COM	032165102	3,784	155,093	SH	X		
AMSOUTH BANCORP	COM	032165102	28	1,129	SH			X
AMYLIN PHARMACEUTICLS	COM	032346108	4,596	224,000	SH	X		
ANADARKO PETE CORP	COM	032511107	9,207	138,745	SH	X		
ANADARKO PETE CORP	COM	032511107	1,094	16,493	SH			X
ANALOG DEVICES INC	COM	032654105	1,842	47,499	SH	X		

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)
ANALOG DEVICES INC	COM	032654105	5	123	SH			X
ANCHOR BANCORP WIS	COM	032839102	2,731	105,428	SH	X		
ANCHOR BANCORP WIS	COM	032839102	709	27,380	SH			X
ANDREW CORP	COM	034425108	148	12,062	SH	X		
ANDREW CORP	COM	034425108	4	340	SH			X
ANHEUSER BUSCH COS	COM	035229103	3,414	68,352	SH	X		
ANHEUSER BUSCH COS	COM	035229103	2,048	40,991	SH			X
ANIMAS CORP DEL	COM	03525Y105	2,076	128,930	SH	X		
ANIXTER INTL INC	COM	035290105	2,912	82,999	SH	X		
ANTHEM INC	COM	03674B104	461	5,289	SH	X		
ANTHEM INC	COM	03674B104	10	109	SH			X
APACHE CORP	COM	037411105	901	17,980	SH	X		
APACHE CORP	COM	037411105	82	1,628	SH			X
APOLLO GROUP INC	CL A	037604105	654	8,912	SH	X		
APOLLO GROUP INC	CL A	037604105	10	142	SH			X
APRIA HEALTHCARE GRP	COM	037933108	9,243	339,198	SH	X		
APPLIED MATLS INC	COM	038222105	8,522	516,792	SH	X		
APPLIED MATLS INC	COM	038222105	703	42,608	SH			X
ARCH COAL INC	COM	039380100	11,001	309,974	SH	X		
ARCHER DANIELS MIDLND	COM	039483102	1,339	78,878	SH	X		
ARCHER DANIELS MIDLND	COM	039483102	16	931	SH			X
ARM HLDGS PLC	SPN ADR	042068106	92	20,200	SH	X		
ARVINMERITOR INC	COM	043353101	535	28,547	SH	X		
ARVINMERITOR INC	COM	043353101	1	49	SH			X
ASHLAND INC	COM	044204105	1,363	24,303	SH	X		
ASHLAND INC	COM	044204105	2	37	SH			X
ASSOCIATED BANC CORP	COM	045487105	7,621	237,646	SH	X		
ASSOCIATED BANC CORP	COM	045487105	2,220	69,236	SH			X
ASSURANT INC	COM	04621X108	260	10,000	SH	X		
AUTODESK INC	COM	052769106	2,678	55,059	SH	X		
AUTODESK INC	COM	052769106	18	362	SH			X
AUTOLIV INC	COM	052800109	2,853	70,610	SH	X		
AUTOLIV INC	COM	052800109	26	643	SH			X
AUTOMATIC DATA PROC	COM	053015103	811	19,630	SH	X		
AUTOMATIC DATA PROC	COM	053015103	450	10,894	SH			X
AUTOZONE INC	COM	053332102	325	4,202	SH	X		

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AUTOZONE INC	COM	053332102	13	166	SH			X
AVAYA INC	COM	053499109	523	37,494	SH	X		
AVAYA INC	COM	053499109	16	1,181	SH			X
AVERY DENNISON CORP	COM	053611109	103	1,572	SH	X		
AVERY DENNISON CORP	COM	053611109	132	2,000	SH			X
AVID TECHNOLOGY INC	COM	05367P100	3,165	67,531	SH	X		
AVOCENT CORP	COM	053893103	3,850	147,896	SH	X		
AVON PRODS INC	COM	054303102	439	10,040	SH	X		
AVON PRODS INC	COM	054303102	29	653	SH			X
BB&T CORP	COM	054937107	7,426	187,093	SH	X		
BB&T CORP	COM	054937107	68	1,720	SH			X
BISYS GROUP INC	COM	055472104	9,539	652,892	SH	X		
BP PLC	SPN ADR	055622104	10,887	189,245	SH	X		
BP PLC	SPN ADR	055622104	5,583	97,047	SH			X
BMC SOFTWARE INC	COM	055921100	6,998	442,640	SH	X		
BMC SOFTWARE INC	COM	055921100	106	6,720	SH			X
BADGER METER INC	COM	056525108	14,904	326,484	SH	X		
BADGER METER INC	COM	056525108	347	7,600	SH			X
BAKER HUGHES INC	COM	057224107	170	3,897	SH	X		
BAKER HUGHES INC	COM	057224107	58	1,325	SH			X
BANCO SANTANDER CENT	ADR	05964H105	113	11,550	SH	X		
BANCO SANTANDER CENT	ADR	05964H105	36	3,725	SH			X
BANK OF AMERICA CORP	COM	060505104	43,587	1,005,937	SH	X		
BANK OF AMERICA CORP	COM	060505104	2,725	62,892	SH			X
BANK MUTUAL CORP NEW	COM	063750103	262	21,798	SH	X		
BANK MUTUAL CORP NEW	COM	063750103	224	18,630	SH			X
BANK NEW YORK INC	COM	064057102	1,207	41,366	SH	X		
BANK NEW YORK INC	COM	064057102	640	21,947	SH			X
BANTA CORP	COM	066821109	193	4,867	SH	X		
BANTA CORP	COM	066821109	40	1,000	SH			X
BARD C R INC	COM	067383109	647	11,427	SH	X		
BARD C R INC	COM	067383109	1,169	20,646	SH			X
BARR PHARMACEUTICALS	COM	068306109	2,536	61,223	SH	X		
BAUSCH & LOMB INC	COM	071707103	8,708	131,043	SH	X		
BAUSCH & LOMB INC	COM	071707103	11	160	SH			X
BAXTER INTL INC	COM	071813109	6,510	202,421	SH	X		
BAXTER INTL INC	COM	071813109	336	10,439	SH			X
BEAR STEARNS COS INC	COM	073902108	482	5,010	SH	X		
BEAR STEARNS COS INC	COM	073902108	11	117	SH			X
BECTON DICKINSON & CO	COM	075887109	331	6,399	SH	X		
BECTON DICKINSON & CO	COM	075887109	9	166	SH			X
BED BATH & BEYOND INC	COM	075896100	3,163	85,243	SH	X		
BED BATH & BEYOND INC	COM	075896100	250	6,727	SH			X
BELLSOUTH CORP	COM	079860102	19,999	737,414	SH	X		
BELLSOUTH CORP	COM	079860102	2,018	74,427	SH			X
BEMIS INC	COM	081437105	220	8,273	SH	X		
BERKSHIRE HATHAWAY	CL A	084670108	1,213	14	SH	X		
BERKSHIRE HATHAWAY	CL A	084670108	1,213	14	SH			X
BERKSHIRE HATHAWAY	CL B	084670207	2,805	977	SH	X		
BERKSHIRE HATHAWAY	CL B	084670207	850	296	SH			X
BEST BUY INC	COM	086516101	1,681	30,993	SH	X		
BEST BUY INC	COM	086516101	624	11,503	SH			X
BIG LOTS INC	COM	089302103	174	14,262	SH	X		
BIOMET INC	COM	090613100	862	18,382	SH	X		
BIOMET INC	COM	090613100	101	2,164	SH			X
BIOGEN IDEC INC	COM	09062X103	234	3,828	SH	X		
BIOGEN IDEC INC	COM	09062X103	380	6,206	SH			X
BIOMIRA INC	COM	09161R106	40	27,500	SH	X		

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MARSHALL & ILSLEY TRUST CO N.A.
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE CALL	SOLE (A)	SHR (B)	OTHR (C)
BLACK & DECKER CORP	COM	091797100	515	6,646	SH	X		
BLACK & DECKER CORP	COM	091797100	9	114	SH			X
BLOCK H & R INC	COM	093671105	535	10,832	SH	X		
BLOCK H & R INC	COM	093671105	64	1,296	SH			X
BOEING CO	COM	097023105	10,342	200,344	SH	X		
BOEING CO	COM	097023105	690	13,364	SH			X
BOSTON SCIENTIFIC CRP	COM	101137107	2,921	73,531	SH	X		
BOSTON SCIENTIFIC CRP	COM	101137107	50	1,255	SH			X
BOWATER INC	COM	102183100	8,150	213,402	SH	X		
BRADY CORP	CL A	104674106	64	1,314	SH	X		
BRADY CORP	CL A	104674106	1,263	25,900	SH			X
BRIGGS & STRATTON CRP	COM	109043109	187	2,303	SH	X		
BRIGGS & STRATTON CRP	COM	109043109	341	4,200	SH			X
BRISTOL MYERS SQUIBB	COM	110122108	21,449	906,149	SH	X		
BRISTOL MYERS SQUIBB	COM	110122108	1,781	75,253	SH			X
BROCADE COMM	COM	111621108	2,390	422,940	SH	X		
BRUNSWICK CORP	COM	117043109	11,229	245,393	SH	X		
BRUNSWICK CORP	COM	117043109	7	149	SH			X
BURLINGTON NORTHN S F	COM	12189T104	1,953	50,966	SH	X		
BURLINGTON NORTHN S F	COM	12189T104	428	11,181	SH			X
BURLINGTON RES INC	COM	122014103	12,638	309,759	SH	X		
BURLINGTON RES INC	COM	122014103	388	9,514	SH			X
CB RICHARD ELLIS GRP	CL A	12497T101	2,383	103,170	SH	X		
C D W CORP	COM	12512N105	3,251	56,031	SH	X		
C D W CORP	COM	12512N105	12	200	SH			X
CIGNA CORP	COM	125509109	1,101	15,810	SH	X		
CSX CORP	COM	126408103	7,830	235,851	SH	X		
CSX CORP	COM	126408103	7	200	SH			X
CVS CORP	COM	126650100	9,789	232,363	SH	X		
CVS CORP	COM	126650100	100	2,373	SH			X
CALPINE CORP	COM	131347106	78	26,836	SH	X		
CALPINE CORP	COM	131347106	1	517	SH			X
CAMPBELL SOUP CO	COM	134429109	371	14,128	SH	X		
CAMPBELL SOUP CO	COM	134429109	25	953	SH			X
CAPITAL ONE FINL CORP	COM	14040H105	297	4,016	SH	X		
CAPITAL ONE FINL CORP	COM	14040H105	9	128	SH			X
CARDINAL HEALTH INC	COM	14149Y108	1,557	35,567	SH	X		
CARDINAL HEALTH INC	COM	14149Y108	475	10,849	SH			X
CAREMARK RX INC	COM	141705103	4,678	145,868	SH	X		
CAREMARK RX INC	COM	141705103	35	1,080	SH			X
CARNIVAL CORP	PRD CTF	143658300	2,262	47,842	SH	X		
CARNIVAL CORP	PRD CTF	143658300	366	7,739	SH			X
CATERPILLAR INC DEL	COM	149123101	1,186	14,736	SH	X		
CATERPILLAR INC DEL	COM	149123101	966	12,011	SH			X
CELL THERAPEUTICS INC	COM	150934107	137	20,000	SH	X		
CENDANT CORP	COM	151313103	2,206	102,151	SH	X		
CENDANT CORP	COM	151313103	12	574	SH			X
CENTENE CORP DEL	COM	15135B101	3,105	72,933	SH	X		
CENTERPOINT ENERGY	COM	15189T107	2,065	199,304	SH	X		
CENTERPOINT ENERGY	COM	15189T107	29	2,794	SH			X
CENTEX CORP	COM	152312104	315	6,249	SH	X		
CENTEX CORP	COM	152312104	6	120	SH			X
CHECKFREE CORP NEW	COM	162813109	3,938	142,335	SH	X		

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CHECKPOINT SYS INC	COM	162825103	251	16,108	SH		X		
CHEMICAL FINL CORP	COM	163731102	73	2,005	SH		X		
CHEMICAL FINL CORP	COM	163731102	441	12,083	SH				X
CHESAPEAKE ENERGY CRP	COM	165167107	5,385	340,170	SH		X		
CHESAPEAKE ENERGY CRP	COM	165167107	160	10,085	SH				X
CHEVRONTEXACO CORP	COM	166764100	56,945	1,061,623	SH		X		
CHEVRONTEXACO CORP	COM	166764100	5,469	101,966	SH				X
CHOICEPOINT INC	COM	170388102	2,949	69,154	SH		X		
CHUBB CORP	COM	171232101	11,758	167,306	SH		X		
CHUBB CORP	COM	171232101	629	8,957	SH				X
CINCINNATI FINL CORP	COM	172062101	223	5,408	SH		X		
CINCINNATI FINL CORP	COM	172062101	8	202	SH				X
CINERGY CORP	COM	172474108	9,199	232,292	SH		X		
CINERGY CORP	COM	172474108	89	2,255	SH				X
CISCO SYS INC	COM	17275R102	15,629	863,486	SH		X		
CISCO SYS INC	COM	17275R102	1,571	86,806	SH				X
CINTAS CORP	COM	172908105	206	4,893	SH		X		
CINTAS CORP	COM	172908105	206	4,900	SH				X
CITIGROUP INC	COM	172967101	55,819	1,265,164	SH		X		
CITIGROUP INC	COM	172967101	3,809	86,330	SH				X
CITIZENS BKG CRP MICH	COM	174420109	221	6,800	SH		X		
CITIZENS BKG CRP MICH	COM	174420109	304	9,324	SH				X
CITIZENS COMM	COM	17453B101	10,172	759,661	SH		X		
CITIZENS COMM	COM	17453B101	12	897	SH				X
CITRIX SYS INC	COM	177376100	386	22,014	SH		X		
CITRIX SYS INC	COM	177376100	5	279	SH				X
CITY NATL CORP	COM	178566105	4,978	76,650	SH		X		
CLARCOR INC	COM	179895107	25	523	SH		X		
CLARCOR INC	COM	179895107	334	7,000	SH				X
CLEAR CHANNEL COMM	COM	184502102	269	8,634	SH		X		
CLEAR CHANNEL COMM	COM	184502102	60	1,927	SH				X
CLOROX CO DEL	COM	189054109	671	12,597	SH		X		
CLOROX CO DEL	COM	189054109	135	2,540	SH				X
COCA COLA CO	COM	191216100	15,389	384,237	SH		X		
COCA COLA CO	COM	191216100	3,939	98,357	SH				X
COCA COLA ENTERPRISES	COM	191219104	7,461	394,740	SH		X		
COCA COLA ENTERPRISES	COM	191219104	1	70	SH				X
COGNOS INC	COM	19244C109	3,944	111,030	SH		X		
COGNOS INC	COM	19244C109	11	310	SH				X
COGNIZANT TECH SOL	CL A	192446102	3,718	121,851	SH		X		
COGNIZANT TECH SOL	CL A	192446102	1	45	SH				X

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVSTMNT SHR (A)	DSC OTHR SHR (B)	(C)
COLGATE PALMOLIVE CO	COM	194162103	2,565	56,783	SH	X		
COLGATE PALMOLIVE CO	COM	194162103	1,489	32,948	SH			X
COMCAST CORP NEW	CL A	20030N101	5,348	189,372	SH	X		
COMCAST CORP NEW	CL A	20030N101	256	9,051	SH			X
COMERICA INC	COM	200340107	11,549	194,587	SH	X		
COMERICA INC	COM	200340107	405	6,825	SH			X
COMPUTER SCIENCES CRP	COM	205363104	7,553	160,366	SH	X		
COMPUTER SCIENCES CRP	COM	205363104	8	171	SH			X

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COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	3,924	208,384	SH	X	
COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	75	4,000	SH		X
CONAGRA FOODS INC	COM	205887102	4,692	182,479	SH	X	
CONAGRA FOODS INC	COM	205887102	59	2,294	SH		X
CONOCOPHILLIPS	COM	20825C104	5,353	64,607	SH	X	
CONOCOPHILLIPS	COM	20825C104	231	2,792	SH		X
CONSOLIDATED EDISON	COM	209115104	3,447	81,998	SH	X	
CONSOLIDATED EDISON	COM	209115104	111	2,630	SH		X
CONSTELLATION ENERGY	COM	210371100	7,486	187,894	SH	X	
CONSTELLATION ENERGY	COM	210371100	31	774	SH		X
CONTANGO OIL & GAS CO	COM NEW	21075N204	1,529	228,880	SH	X	
CONVERGYS CORP	COM	212485106	6,471	481,815	SH	X	
CORNING INC	COM	219350105	322	29,081	SH	X	
CORNING INC	COM	219350105	20	1,848	SH		X
COSTCO WHSL CORP NEW	COM	22160K105	1,826	43,929	SH	X	
COSTCO WHSL CORP NEW	COM	22160K105	86	2,078	SH		X
COUNTRYWIDE FINANCIAL	COM	222372104	14,636	371,572	SH	X	
COUNTRYWIDE FINANCIAL	COM	222372104	461	11,709	SH		X
CULLEN FROST BANKERS	COM	229899109	2,175	46,797	SH	X	
DJ ORTHOPEDICS INC	COM	23325G104	1,455	82,460	SH	X	
DTE ENERGY CO	COM	233331107	2,143	50,795	SH	X	
DTE ENERGY CO	COM	233331107	40	958	SH		X
DANAHER CORP DEL	COM	235851102	435	8,492	SH	X	
DANAHER CORP DEL	COM	235851102	58	1,136	SH		X
DEAN FOODS CO NEW	COM	242370104	302	10,076	SH	X	
DEAN FOODS CO NEW	COM	242370104	2	80	SH		X
DEERE & CO	COM	244199105	311	4,822	SH	X	
DEERE & CO	COM	244199105	223	3,453	SH		X
DELL INC	COM	24702R101	15,452	434,036	SH	X	
DELL INC	COM	24702R101	2,077	58,344	SH		X
DELPHI CORP	COM	247126105	472	50,793	SH	X	
DELPHI CORP	COM	247126105	4	404	SH		X
DENBURY RES INC	COM NEW	247916208	5,939	233,800	SH	X	
DELUXE CORP	COM	248019101	2,014	49,086	SH	X	
DELUXE CORP	COM	248019101	11	277	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	2,113	29,759	SH	X	
DEVON ENERGY CORP NEW	COM	25179M103	33	463	SH		X
DIAMONDCLUSTER INTL	COM	25278P106	2,200	180,350	SH	X	
DIEBOLD INC	COM	253651103	83	1,778	SH	X	
DIEBOLD INC	COM	253651103	290	6,200	SH		X
DIGENE CORP	COM	253752109	2,142	82,500	SH	X	
DISNEY WALT CO	COM DSNY	254687106	9,399	416,785	SH	X	
DISNEY WALT CO	COM DSNY	254687106	1,336	59,262	SH		X
DOLLAR GEN CORP	COM	256669102	270	13,380	SH	X	
DOLLAR GEN CORP	COM	256669102	21	1,036	SH		X
DOMINION RES INC VA	COM	25746U109	6,668	102,193	SH	X	
DOMINION RES INC VA	COM	25746U109	52	794	SH		X
DONNELLEY R R & SONS	COM	257867101	13,518	431,596	SH	X	
DONNELLEY R R & SONS	COM	257867101	50	1,597	SH		X
DORAL FINL CORP	COM	25811P100	3,974	95,840	SH	X	
DOVER CORP	COM	260003108	2,808	72,234	SH	X	
DOVER CORP	COM	260003108	16	420	SH		X
DOW CHEM CO	COM	260543103	17,777	393,475	SH	X	
DOW CHEM CO	COM	260543103	992	21,966	SH		X
DOW JONES & CO INC	COM	260561105	386	9,510	SH	X	
DOW JONES & CO INC	COM	260561105	5	127	SH		X
DU PONT E I DE NEMOURS	COM	263534109	17,114	399,863	SH	X	
DU PONT E I DE NEMOURS	COM	263534109	1,220	28,515	SH		X
DUKE ENERGY CORP	COM	264399106	4,863	212,464	SH	X	
DUKE ENERGY CORP	COM	264399106	84	3,676	SH		X
DUN & BRADSTREET CORP	COM	26483E100	216	3,680	SH	X	
DYCOM INDS INC	COM	267475101	203	7,156	SH	X	

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EGL INC	COM	268484102	219	7,243	SH	X		
E M C CORP MASS	COM	268648102	1,966	170,361	SH	X		
E M C CORP MASS	COM	268648102	68	5,870	SH			X
ENSCO INTL INC	COM	26874Q100	9,654	295,507	SH	X		
ENSCO INTL INC	COM	26874Q100	338	10,350	SH			X
EOG RES INC	COM	26875P101	293	4,444	SH	X		
EOG RES INC	COM	26875P101	17	262	SH			X
EASTMAN CHEM CO	COM	277432100	916	19,264	SH	X		
EASTMAN CHEM CO	COM	277432100	41	862	SH			X
EATON CORP	COM	278058102	507	7,990	SH	X		
EATON CORP	COM	278058102	466	7,344	SH			X
EBAY INC	COM	278642103	2,790	30,341	SH	X		
EBAY INC	COM	278642103	98	1,069	SH			X
ECOLAB INC	COM	278865100	855	27,210	SH	X		
ECOLAB INC	COM	278865100	267	8,493	SH			X
EDISON INTL	COM	281020107	2,917	110,017	SH	X		
EDISON INTL	COM	281020107	72	2,713	SH			X
EDWARDS LIFESCIENCES	COM	28176E108	6,536	195,097	SH	X		
EDWARDS LIFESCIENCES	COM	28176E108	15	440	SH			X
ELECTRONIC ARTS INC	COM	285512109	990	21,527	SH	X		
ELECTRONIC ARTS INC	COM	285512109	26	566	SH			X
EMERSON ELEC CO	COM	291011104	4,282	69,188	SH	X		
EMERSON ELEC CO	COM	291011104	1,384	22,359	SH			X
ENBRIDGE ENERGY PTNRS	COM	29250R106	411	8,600	SH	X		

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	SOLE (A)	SHR (B)	OTH (C)
ENTERGY CORP NEW	COM	29364G103	4,263	70,342	SH	X		
ENTERGY CORP NEW	COM	29364G103	72	1,195	SH			X
EQUIFAX INC	COM	294429105	295	11,183	SH	X		
EQUIFAX INC	COM	294429105	10	368	SH			X
EQUITY OFFICE PROP	COM	294741103	3,543	130,029	SH	X		
EQUITY OFFICE PROP	COM	294741103	63	2,317	SH			X
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,359	76,095	SH	X		
EQUITY RESIDENTIAL	SH BEN INT	29476L107	24	781	SH			X
ERICSSON L M TEL CO	ADR B SEK 10	294821608	5,183	165,909	SH	X		
ERICSSON L M TEL CO	ADR B SEK 10	294821608	286	9,140	SH			X
EXELON CORP	COM	30161N101	9,106	248,177	SH	X		
EXELON CORP	COM	30161N101	120	3,266	SH			X
EXPEDITORS INTL WASH	COM	302130109	3,821	73,913	SH	X		
EXPLORATION CO	COM NEW	302133202	1,713	376,440	SH	X		
EXXON MOBIL CORP	COM	30231G102	61,443	1,271,319	SH	X		
EXXON MOBIL CORP	COM	30231G102	17,919	370,762	SH			X
FPL GROUP INC	COM	302571104	5,127	75,043	SH	X		
FPL GROUP INC	COM	302571104	507	7,424	SH			X
FASTENAL CO	COM	311900104	605	10,507	SH	X		
FASTENAL CO	COM	311900104	313	5,434	SH			X
FEDERAL HOME LN MTG	COM	313400301	14,694	225,226	SH	X		
FEDERAL HOME LN MTG	COM	313400301	1,570	24,071	SH			X
FEDERAL NATL MTG ASSN	COM	313586109	21,290	335,800	SH	X		
FEDERAL NATL MTG ASSN	COM	313586109	1,439	22,704	SH			X
FEDERATED DEPT STORES	COM	31410H101	1,008	22,188	SH	X		

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FEDERATED DEPT STORES	COM	31410H101	53	1,160	SH			X
FEDEX CORP	COM	31428X106	11,447	133,582	SH		X	
FEDEX CORP	COM	31428X106	1,312	15,307	SH			X
FIFTH THIRD BANCORP	COM	316773100	1,927	39,141	SH		X	
FIFTH THIRD BANCORP	COM	316773100	1,174	23,846	SH			X
FIRST FED CAP CORP	COM	319960100	142	4,687	SH		X	
FIRST FED CAP CORP	COM	319960100	1,551	51,306	SH			X
FIRST DATA CORP	COM	319963104	3,274	75,262	SH		X	
FIRST DATA CORP	COM	319963104	234	5,373	SH			X
FIRST HORIZON NATL	COM	320517105	884	20,379	SH		X	
FIRST HORIZON NATL	COM	320517105	112	2,582	SH			X
1ST SOURCE CORP	COM	336901103	1,260	49,140	SH			X
FISERV INC	COM	337738108	4,418	126,726	SH		X	
FISERV INC	COM	337738108	271	7,784	SH			X
FIRSTENERGY CORP	COM	337932107	6,963	169,508	SH		X	
FIRSTENERGY CORP	COM	337932107	43	1,037	SH			X
FOOT LOCKER INC	COM	344849104	3,001	126,624	SH		X	
FOOT LOCKER INC	COM	344849104	1	45	SH			X
FORD MTR CO DEL	COM PAR \$0.01	345370860	1,282	91,235	SH		X	
FORD MTR CO DEL	COM PAR \$0.01	345370860	547	38,907	SH			X
FOREST LABS INC	COM	345838106	510	11,351	SH		X	
FOREST LABS INC	COM	345838106	492	10,940	SH			X
FORTUNE BRANDS INC	COM	349631101	2,272	30,664	SH		X	
FORTUNE BRANDS INC	COM	349631101	555	7,488	SH			X
FOSSIL INC	COM	349882100	3,816	123,323	SH		X	
FOSSIL INC	COM	349882100	11	360	SH			X
FREEPOR-T-MCMORAN CPPR	CL B	35671D857	271	6,698	SH		X	
FREEPOR-T-MCMORAN CPPR	CL B	35671D857	22	545	SH			X
GALLAHER GROUP PLC	SPN ADR	363595109	343	7,382	SH		X	
GALLAHER GROUP PLC	SPN ADR	363595109	147	3,160	SH			X
GANNETT INC	COM	364730101	10,146	121,135	SH		X	
GANNETT INC	COM	364730101	1,388	16,576	SH			X
GAP INC DEL	COM	364760108	426	22,861	SH		X	
GAP INC DEL	COM	364760108	513	27,508	SH			X
GEHL CO	COM	368483103	515	26,000	SH			X
GEN-PROBE INC NEW	COM	36866T103	3,218	80,700	SH		X	
GEN-PROBE INC NEW	COM	36866T103	5	116	SH			X
GENENTECH INC	COM NEW	368710406	5,827	111,162	SH		X	
GENENTECH INC	COM NEW	368710406	813	15,508	SH			X
GENERAL COMMUNICATION	CL A	369385109	203	22,424	SH		X	
GENERAL DYNAMICS CORP	COM	369550108	2,445	23,945	SH		X	
GENERAL DYNAMICS CORP	COM	369550108	10	98	SH			X
GENERAL ELEC CO	COM	369604103	83,494	2,486,412	SH		X	
GENERAL ELEC CO	COM	369604103	16,092	479,223	SH			X
GENERAL MLS INC	COM	370334104	2,216	49,364	SH		X	
GENERAL MLS INC	COM	370334104	1,034	23,028	SH			X
GENERAL MTRS CORP	COM	370442105	6,794	159,939	SH		X	
GENERAL MTRS CORP	COM	370442105	572	13,456	SH			X
GENUINE PARTS CO	COM	372460105	2,158	56,215	SH		X	
GENUINE PARTS CO	COM	372460105	118	3,086	SH			X
GEORGIA PAC CORP	COM	373298108	381	10,598	SH		X	
GEORGIA PAC CORP	COM	373298108	404	11,232	SH			X
GILEAD SCIENCES INC	COM	375558103	4,686	125,356	SH		X	
GILEAD SCIENCES INC	COM	375558103	9	237	SH			X
GILLETTE CO	COM	375766102	13,270	317,913	SH		X	
GILLETTE CO	COM	375766102	1,903	45,599	SH			X
GLAXOSMITHKLINE PLC	SPN ADR	37733W105	959	21,940	SH		X	
GLAXOSMITHKLINE PLC	SPN ADR	37733W105	834	19,062	SH			X
GLENAYRE TECHNOLOGIES	COM	377899109	18	10,000	SH		X	
GLOBAL PMTS INC	COM	37940X102	9,107	170,066	SH		X	
GOLDEN WEST FINL CORP	COM	381317106	394	3,552	SH		X	
GOLDEN WEST FINL CORP	COM	381317106	19	174	SH			X

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GOLDMAN SACHS GROUP	COM	38141G104	10,493	112,541 SH	X	
GOLDMAN SACHS GROUP	COM	38141G104	1,348	14,457 SH		X
GRAINGER W W INC	COM	384802104	9,448	163,878 SH	X	
GRAINGER W W INC	COM	384802104	73	1,269 SH		X
GREENPOINT FINANCIAL	COM	395384100	44	944 SH	X	
GREENPOINT FINANCIAL	COM	395384100	389	8,400 SH		X
GTECH HLDGS CORP	COM	400518106	3,265	128,958 SH	X	

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVTMNT DSC
COLUMN 1	COL2	COL3	COL4	COLUMN 5	COLUMN 6	COL7
NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVTMNT DSC
GTECH HLDGS CORP	COM	400518106	182	7,190 SH		X
GUIDANT CORP	COM	401698105	6,427	97,324 SH	X	
GUIDANT CORP	COM	401698105	792	11,987 SH		X
HCA INC	COM	404119109	2,261	59,266 SH	X	
HCA INC	COM	404119109	80	2,090 SH		X
HSBC HLDGS PLC	SPN ADR NEW	404280406	659	8,262 SH	X	
HSBC HLDGS PLC	SPN ADR NEW	404280406	596	7,469 SH		X
HALLIBURTON CO	COM	406216101	2,722	80,810 SH	X	
HALLIBURTON CO	COM	406216101	152	4,513 SH		X
HARLEY DAVIDSON INC	COM	412822108	15,573	261,990 SH	X	
HARLEY DAVIDSON INC	COM	412822108	2,388	40,172 SH		X
HARRIS CORP DEL	COM	413875105	1,132	20,608 SH	X	
HARTFORD FINL SVCS GRP	COM	416515104	3,217	51,944 SH	X	
HARTFORD FINL SVCS GRP	COM	416515104	141	2,272 SH		X
HARVEST NATURAL RES	COM	41754V103	2,398	144,430 SH	X	
HAWAIIAN ELEC IND	COM	419870100	357	13,447 SH	X	
HEALTH EXTRAS INC	COM	422211102	245	17,600 SH	X	
HEARTLAND FINL USA	COM	42234Q102	220	11,904 SH	X	
HEINZ H J CO	COM	423074103	7,060	195,990 SH	X	
HEINZ H J CO	COM	423074103	546	15,148 SH		X
HERSHEY FOODS CORP	COM	427866108	661	14,145 SH	X	
HERSHEY FOODS CORP	COM	427866108	203	4,356 SH		X
HEWLETT PACKARD CO	COM	428236103	3,943	210,288 SH	X	
HEWLETT PACKARD CO	COM	428236103	753	40,135 SH		X
HIBERNIA CORP	CL A	428656102	203	7,696 SH	X	
HILB ROGAL & HOBBS	COM	431294107	239	6,590 SH	X	
HILTON HOTELS CORP	COM	432848109	2,243	119,062 SH	X	
HILTON HOTELS CORP	COM	432848109	13	683 SH		X
HOME DEPOT INC	COM	437076102	8,736	222,844 SH	X	
HOME DEPOT INC	COM	437076102	1,292	32,947 SH		X
HONEYWELL INTL INC	COM	438516106	2,865	79,884 SH	X	
HONEYWELL INTL INC	COM	438516106	436	12,151 SH		X
HOSPIRA INC	COM	441060100	532	17,398 SH	X	
HOSPIRA INC	COM	441060100	81	2,643 SH		X
HOUSTON EXPL CO	COM	442120101	415	7,000 SH	X	
HUBBELL INC	CL B	443510201	8,557	190,884 SH	X	
HUDSON UNITED BANCORP	COM	444165104	205	5,575 SH	X	
HUNTINGTON BANCSHARES	COM	446150104	629	25,270 SH	X	
HUNTINGTON BANCSHARES	COM	446150104	22	901 SH		X
HYPERION SOLUTIONS	COM	44914M104	1,415	41,628 SH	X	
HYPERION SOLUTIONS	COM	44914M104	3	100 SH		X
IMS HEALTH INC	COM	449934108	396	16,562 SH	X	

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IMS HEALTH INC	COM	449934108	73	3,035	SH				X
ITT INDS INC IND	COM	450911102	444	5,554	SH		X		
ITT INDS INC IND	COM	450911102	22	269	SH				X
IKON OFFICE SOLUTIONS	COM	451713101	3,322	276,365	SH		X		
IDENTIX INC	COM	451906101	2,750	412,900	SH		X		
ILLINOIS TOOL WKS INC	COM	452308109	5,153	55,312	SH		X		
ILLINOIS TOOL WKS INC	COM	452308109	2,613	28,043	SH				X
IMATION CORP	COM	45245A107	8,601	241,681	SH		X		
IMAX CORP	COM	45245E109	2,557	454,250	SH		X		
IMMUCOR INC	COM	452526106	2,570	103,848	SH		X		
INDUS INTL INC	COM	45578L100	1,734	1,097,600	SH		X		
INFINITY PPTY & CAS	COM	45665Q103	2,284	77,330	SH		X		
ING GROUP N V	SPN ADR	456837103	117	4,615	SH		X		
ING GROUP N V	SPN ADR	456837103	367	14,526	SH				X
INHIBITEX INC	COM	45719T103	1,212	190,890	SH		X		
INTEL CORP	COM	458140100	24,888	1,240,695	SH		X		
INTEL CORP	COM	458140100	4,392	218,948	SH				X
INTERACTIVE INT	COM	45839M103	43	12,980	SH				X
INTL BUS. MACHS	COM	459200101	29,786	347,397	SH		X		
INTL BUS. MACHS	COM	459200101	7,283	84,943	SH				X
INTL GAME TECHNOLOGY	COM	459902102	751	20,882	SH		X		
INTL GAME TECHNOLOGY	COM	459902102	13	361	SH				X
INTL PAPER CO	COM	460146103	2,708	67,023	SH		X		
INTL PAPER CO	COM	460146103	198	4,905	SH				X
ISHARES TR	S&P 500 IDX	464287200	11,782	105,383	SH		X		
ISHARES TR	S&P 500 IDX	464287200	460	4,116	SH				X
ISHARES TR	S&P 500/ BAR GRW	464287309	1,048	19,460	SH		X		
ISHARES TR	S&P 500/ BAR GRW	464287309	9	170	SH				X
ISHARES TR	S&P 500/ BAR VAL	464287408	282	4,899	SH		X		
ISHARES TR	S&P 500/ BAR VAL	464287408	29	500	SH				X
ISHARES TR	MSCI EAFE IDX	464287465	8,365	59,160	SH		X		
ISHARES TR	MSCI EAFE IDX	464287465	1,825	12,906	SH				X
ISHARES TR	RUSL MCP GR	464287481	247	3,330	SH		X		
ISHARES TR	S&P MDCP 400	464287507	8,245	69,382	SH		X		
ISHARES TR	S&P MDCP 400	464287507	375	3,154	SH				X
ISHARES TR	RUSL 1000 VAL	464287598	644	10,627	SH		X		
ISHARES TR	S&P MDCP GRW	464287606	238	1,980	SH		X		
ISHARES TR	RUSL 1000 GRW	464287614	436	9,654	SH		X		
ISHARES TR	RUSL 1000	464287622	418	7,005	SH		X		
ISHARES TR	RUSL 2000 VAL	464287630	305	1,775	SH		X		
ISHARES TR	RUSL 2000 VAL	464287630	12	68	SH				X
ISHARES TR	RUSL 2000 GRW	464287648	304	5,190	SH		X		
ISHARES TR	RUSL 2000	464287655	6,954	61,083	SH		X		
ISHARES TR	RUSL 2000	464287655	1,348	11,839	SH				X
ISHARES TR	S&P MDCP VAL	464287705	2,935	25,459	SH		X		
ISHARES TR	S&P MDCP VAL	464287705	733	6,355	SH				X
ISHARES TR	DJ US TECH TECH SEC	464287721	523	12,167	SH		X		

MARSHALL & ILSLEY TRUST CO N.A.
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 09/30/04

- - - COLUMN 1 - - - - - COL2 - - - - - COL3 - - - - - COL4 - - - - - COLUMN 5 - COLUMN 6 - - - - - COL7 -
 TITLE MARKET INVSTMNT DSC

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NAME OF ISSUER	OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL (A)	SHR OTHR (B)	OTHR (C)
ISHARES TR	DJ US TECH SEC	464287721	24	559 SH			X
ISHARES TR	DJ US HLTHCR	464287762	479	8,590 SH		X	
ISHARES TR	S&P SMLCP 600	464287804	2,080	14,423 SH		X	
ISHARES TR	S&P SMLCP 600	464287804	155	1,075 SH			X
IVAX CORP	COM	465823102	3,320	173,387 SH		X	
JPMORGAN & CHASE & CO	COM	46625H100	35,775	900,463 SH		X	
JPMORGAN & CHASE & CO	COM	46625H100	4,449	111,991 SH			X
JACUZZI BRANDS INC	COM	469865109	2,209	237,475 SH		X	
JEFFERSON PILOT CORP	COM	475070108	6,079	122,417 SH		X	
JEFFERSON PILOT CORP	COM	475070108	61	1,234 SH			X
JOHNSON & JOHNSON	COM	478160104	27,205	482,955 SH		X	
JOHNSON & JOHNSON	COM	478160104	6,191	109,902 SH			X
JOHNSON CTLS INC	COM	478366107	8,693	153,025 SH		X	
JOHNSON CTLS INC	COM	478366107	1,424	25,063 SH			X
JONES APPAREL GROUP	COM	480074103	8,256	230,609 SH		X	
JONES APPAREL GROUP	COM	480074103	1	23 SH			X
JOY GLOBAL INC	COM	481165108	2,478	72,090 SH		X	
KLA-TENCOR CORP	COM	482480100	266	6,410 SH		X	
KLA-TENCOR CORP	COM	482480100	39	950 SH			X
KB HOME	COM	48666K109	243	2,881 SH		X	
KB HOME	COM	48666K109	7	88 SH			X
KELLOGG CO	COM	487836108	1,937	45,403 SH		X	
KELLOGG CO	COM	487836108	5,839	136,884 SH			X
KELLWOOD CO	COM	488044108	1,887	51,768 SH		X	
KENNAMETAL INC	COM	489170100	5,337	118,216 SH		X	
KENNAMETAL INC	COM	489170100	293	6,495 SH			X
KERR MCGEE CORP	COM	492386107	2,944	51,418 SH		X	
KERR MCGEE CORP	COM	492386107	90	1,577 SH			X
KEYCORP NEW	COM	493267108	5,022	158,924 SH		X	
KEYCORP NEW	COM	493267108	50	1,586 SH			X
KEYSPAN CORP	COM	49337W100	1,823	46,517 SH		X	
KEYSPAN CORP	COM	49337W100	61	1,545 SH			X
KIMBERLY CLARK CORP	COM	494368103	31,852	493,142 SH		X	
KIMBERLY CLARK CORP	COM	494368103	6,253	96,803 SH			X
KINDER MORGAN INC	COM	49455P101	2,691	42,836 SH		X	
KINDER MORGAN INC	COM	49455P101	24	385 SH			X
KINDER MORGAN MGT	SHS	49455U100	3,596	86,618 SH		X	
KINDER MORGAN ENERGY	UT LTD PRTNR	494550106	380	8,106 SH		X	
KINDER MORGAN ENERGY	UT LTD PRTNR	494550106	515	11,000 SH			X
KINETIC CONCEPTS INC	COM NEW	49460W208	3,180	60,520 SH		X	
KOHL'S CORP	COM	500255104	17,516	363,488 SH		X	
KOHL'S CORP	COM	500255104	3,026	62,795 SH			X
KROGER CO	COM	501044101	4,260	274,491 SH		X	
KROGER CO	COM	501044101	1	91 SH			X
KRONOS INC	COM	501052104	2,998	67,680 SH		X	
LAUDER ESTEE COS INC	CL A	518439104	5,403	129,269 SH		X	
LAUDER ESTEE COS INC	CL A	518439104	499	11,933 SH			X
LECG CORP	COM	523234102	1,918	113,410 SH		X	
LEE ENTERPRISES INC	COM	523768109	11,837	255,437 SH		X	
LEHMAN BROS HLDGS INC	COM	524908100	2,047	25,677 SH		X	
LEHMAN BROS HLDGS INC	COM	524908100	79	985 SH			X
LEXMARK INTL NEW	CL A	529771107	4,255	50,646 SH		X	
LEXMARK INTL NEW	CL A	529771107	251	2,993 SH			X
LILLY ELI & CO	COM	532457108	9,822	163,564 SH		X	
LILLY ELI & CO	COM	532457108	2,070	34,479 SH			X
LIMITED BRANDS INC	COM	532716107	1,340	60,123 SH		X	
LIMITED BRANDS INC	COM	532716107	37	1,670 SH			X

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LINCOLN NATL CORP IND	COM	534187109	5,390	114,682	SH	X		
LINCOLN NATL CORP IND	COM	534187109	520	11,060	SH			X
LINEAR TECHNOLOGY CRP	COM	535678106	325	8,965	SH	X		
LINEAR TECHNOLOGY CRP	COM	535678106	17	481	SH			X
LIZ CLAIBORNE INC	COM	539320101	8,524	225,991	SH	X		
LIZ CLAIBORNE INC	COM	539320101	38	1,017	SH			X
LOCKHEED MARTIN CORP	COM	539830109	573	10,272	SH	X		
LOCKHEED MARTIN CORP	COM	539830109	156	2,793	SH			X
LONGVIEW FIBRE CO	COM	543213102	619	40,580	SH	X		
LOWES COS INC	COM	548661107	11,491	211,427	SH	X		
LOWES COS INC	COM	548661107	710	13,055	SH			X
LUCENT TECHNOLOGIES	COM	549463107	241	75,965	SH	X		
LUCENT TECHNOLOGIES	COM	549463107	40	12,681	SH			X
MBIA INC	COM	55262C100	186	3,193	SH	X		
MBIA INC	COM	55262C100	296	5,091	SH			X
MBNA CORP	COM	55262L100	2,496	99,051	SH	X		
MBNA CORP	COM	55262L100	407	16,150	SH			X
MDU RES GROUP INC	COM	552690109	3,122	118,590	SH	X		
MDU RES GROUP INC	COM	552690109	412	15,641	SH			X
MGE ENERGY INC	COM	55277P104	2,535	79,667	SH	X		
MGE ENERGY INC	COM	55277P104	82	2,570	SH			X
MGIC INVT CORP WIS	COM	552848103	13,142	197,476	SH	X		
MGIC INVT CORP WIS	COM	552848103	964	14,485	SH			X
MSC INDL DIRECT INC	CL A	553530106	5,552	162,920	SH	X		
MANHATTAN ASSOCS INC	COM	562750109	1,893	77,499	SH	X		
MANITOWOC INC	COM	563571108	1,185	33,418	SH	X		
MANPOWER INC	COM	56418H100	13,344	299,941	SH	X		
MANPOWER INC	COM	56418H100	359	8,065	SH			X
MARATHON OIL CORP	COM	565849106	2,318	56,147	SH	X		
MARATHON OIL CORP	COM	565849106	122	2,960	SH			X
MARCUS CORP	COM	566330106	6	286	SH	X		
MARCUS CORP	COM	566330106	394	20,250	SH			X
MARSH & MCLENNAN	COM	571748102	2,188	47,823	SH	X		
MARSH & MCLENNAN	COM	571748102	212	4,626	SH			X
MARSHALL & ILSLEY CRP	COM	571834100	181,817	4,511,592	SH	X		

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)
MARSHALL & ILSLEY CRP	COM	571834100	61,641	1,529,554	SH			X
MARRIOTT INTL INC NEW	CL A	571903202	2,169	41,750	SH	X		
MARRIOTT INTL INC NEW	CL A	571903202	10	185	SH			X
MARTIN MARIETTA MATLS	COM	573284106	5,471	120,842	SH	X		
MASCO CORP	COM	574599106	859	24,882	SH	X		
MASCO CORP	COM	574599106	13	390	SH			X
MATRIA HEALTHCARE INC	COM NEW	576817209	1,461	51,610	SH	X		
MAXIM INTEGRATED PRDS	COM	57772K101	278	6,581	SH	X		
MAXIM INTEGRATED PRDS	COM	57772K101	9	221	SH			X
MAY DEPT STORES CO	COM	577778103	2,282	89,042	SH	X		
MAY DEPT STORES CO	COM	577778103	32	1,240	SH			X
MAYTAG CORP	COM	578592107	919	50,026	SH	X		
MAYTAG CORP	COM	578592107	13	702	SH			X
MCAFEE INC	COM	579064106	2,743	136,452	SH	X		

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MCCORMICK & CO INC	COM NON VTG	579780206	367	10,685	SH	X	
MCCORMICK & CO INC	COM NON VTG	579780206	13	392	SH		X
MCDONALDS CORP	COM	580135101	4,477	159,729	SH	X	
MCDONALDS CORP	COM	580135101	1,381	49,275	SH		X
MCGRAW HILL COS INC	COM	580645109	4,448	55,814	SH	X	
MCGRAW HILL COS INC	COM	580645109	337	4,228	SH		X
MCKESSON CORP	COM	58155Q103	6,374	248,493	SH	X	
MCKESSON CORP	COM	58155Q103	42	1,650	SH		X
MEADWESTVACO CORP	COM	583334107	1,826	57,231	SH	X	
MEADWESTVACO CORP	COM	583334107	733	22,983	SH		X
MEDCO HEALTH SLTIONS	COM	58405U102	344	11,143	SH	X	
MEDCO HEALTH SLTIONS	COM	58405U102	88	2,833	SH		X
MEDICIS PHARMACEUTICL	CL A NEW	584690309	3,583	91,780	SH	X	
MEDIMMUNE INC	COM	584699102	3,803	160,474	SH	X	
MEDIMMUNE INC	COM	584699102	405	17,075	SH		X
MEDTRONIC INC	COM	585055106	5,401	104,071	SH	X	
MEDTRONIC INC	COM	585055106	688	13,260	SH		X
MELLON FINL CORP	COM	58551A108	151	5,461	SH	X	
MELLON FINL CORP	COM	58551A108	81	2,912	SH		X
MERCK & CO INC	COM	589331107	34,999	1,060,574	SH	X	
MERCK & CO INC	COM	589331107	4,309	130,569	SH		X
MEREDITH CORP	COM	589433101	280	5,441	SH	X	
MEREDITH CORP	COM	589433101	12	238	SH		X
MERRILL LYNCH & CO	COM	590188108	2,954	59,422	SH	X	
MERRILL LYNCH & CO	COM	590188108	57	1,156	SH		X
METLIFE INC	COM	59156R108	2,236	57,845	SH	X	
METLIFE INC	COM	59156R108	62	1,617	SH		X
MICHAELS STORES INC	COM	594087108	4,213	71,153	SH	X	
MICHAELS STORES INC	COM	594087108	29	490	SH		X
MICROSOFT CORP	COM	594918104	50,421	1,823,528	SH	X	
MICROSOFT CORP	COM	594918104	6,184	223,648	SH		X
MIDCAP SPDR TR	UNT SR 1	595635103	6,414	59,199	SH	X	
MIDCAP SPDR TR	UNT SR 1	595635103	1,134	10,464	SH		X
MODINE MFG CO	COM	607828100	20,694	687,270	SH	X	
MODINE MFG CO	COM	607828100	557	18,500	SH		X
MOLEX INC	COM	608554101	227	7,604	SH	X	
MOLEX INC	COM	608554101	6	213	SH		X
MONSANTO CO NEW	COM	61166W101	220	6,050	SH	X	
MONSANTO CO NEW	COM	61166W101	4	116	SH		X
MOODYS CORP	COM	615369105	533	7,276	SH	X	
MOODYS CORP	COM	615369105	61	827	SH		X
MORGAN STANLEY	COM NEW	617446448	10,958	222,271	SH	X	
MORGAN STANLEY	COM NEW	617446448	880	17,842	SH		X
MOTOROLA INC	COM	620076109	4,625	256,398	SH	X	
MOTOROLA INC	COM	620076109	291	16,144	SH		X
MURPHY OIL CORP	COM	626717102	3,399	39,178	SH	X	
MURPHY OIL CORP	COM	626717102	89	1,020	SH		X
MYLAN LABS INC	COM	628530107	187	10,373	SH	X	
NASDAQ 100 TR	UNT SR 1	631100104	977	27,794	SH	X	
NASDAQ 100 TR	UNT SR 1	631100104	119	3,380	SH		X
NATIONAL CITY CORP	COM	635405103	5,982	154,883	SH	X	
NATIONAL CITY CORP	COM	635405103	48	1,242	SH		X
NATIONAL INSTRS CORP	COM	636518102	3,830	126,537	SH	X	
NATIONAL SEMICONDUCTR	COM	637640103	2,657	171,546	SH	X	
NATIONAL SEMICONDUCTR	COM	637640103	73	4,720	SH		X
NETWORK APPLIANCE INC	COM	64120L104	206	8,942	SH	X	
NETWORK APPLIANCE INC	COM	64120L104	9	378	SH		X
NEW YORK TIMES CO	CL A	650111107	1,697	43,406	SH	X	
NEWELL RUBBERMAID INC	COM	651229106	823	41,060	SH	X	
NEWELL RUBBERMAID INC	COM	651229106	136	6,799	SH		X
NEWMONT MINING CORP	COM	651639106	388	8,511	SH	X	
NEWMONT MINING CORP	COM	651639106	96	2,103	SH		X

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NEXTEL COMMUNICATIONS	CL A	65332V103	847	35,513	SH	X	
NEXTEL COMMUNICATIONS	CL A	65332V103	24	1,025	SH		X
NICOR INC	COM	654086107	855	23,285	SH	X	
NICOR INC	COM	654086107	47	1,274	SH		X
NIKE INC	CL B	654106103	5,008	63,552	SH	X	
NIKE INC	CL B	654106103	192	2,431	SH		X
NISOURCE INC	COM	65473P105	235	11,185	SH	X	
NISOURCE INC	COM	65473P105	25	1,172	SH		X
NOKIA CORP	SPN ADR	654902204	329	23,990	SH	X	
NOKIA CORP	SPN ADR	654902204	62	4,545	SH		X
NOBLE ENERGY INC	COM	655044105	9,515	163,374	SH	X	
NOBLE ENERGY INC	COM	655044105	17	300	SH		X
NORDSON CORP	COM	655663102	1,786	52,038	SH	X	
NORDSTROM INC	COM	655664100	338	8,842	SH	X	
NORDSTROM INC	COM	655664100	10	265	SH		X
NORFOLK SOUTHERN CORP	COM	655844108	3,149	105,881	SH	X	
NORFOLK SOUTHERN CORP	COM	655844108	24	798	SH		X
NORTEL NETWORKS CORP	COM	656568102	253	74,350	SH	X	

MARSHALL & ILSLEY TRUST CO N.A.
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 09/30/04

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVSTMNT SHR (A)	DISC OTHR (B) (C)
NORTH FORK BANCORP	COM	659424105	3,627	81,607	SH	X	
NORTH FORK BANCORP	COM	659424105	173	3,897	SH		X
NORTHERN TR CORP	COM	665859104	4,775	117,027	SH	X	
NORTHERN TR CORP	COM	665859104	294	7,203	SH		X
NORTHROP GRUMMAN CORP	COM	666807102	9,342	175,166	SH	X	
NORTHROP GRUMMAN CORP	COM	666807102	324	6,072	SH		X
NUCOR CORP	COM	670346105	10,420	114,047	SH	X	
NUCOR CORP	COM	670346105	7	77	SH		X
NVIDIA CORP	COM	67066G104	200	13,757	SH	X	
NVIDIA CORP	COM	67066G104	4	291	SH		X
OSI PHARMACEUTICALS	COM	671040103	2,170	35,310	SH	X	
OCCIDENTAL PETE CORP	COM	674599105	1,750	31,281	SH	X	
OCCIDENTAL PETE CORP	COM	674599105	293	5,240	SH		X
OCEANEERING INTL INC	COM	675232102	2,793	75,823	SH	X	
OLD NATL BANCORP IND	COM	680033107	360	14,483	SH	X	
OLD REP INTL CORP	COM	680223104	96	3,845	SH	X	
OLD REP INTL CORP	COM	680223104	7,657	305,903	SH		X
OMNICARE INC	COM	681904108	2,436	85,897	SH	X	
OMNICOM GROUP INC	COM	681919106	215	2,946	SH	X	
OMNICOM GROUP INC	COM	681919106	7	89	SH		X
OPEN SOLUTIONS INC	COM	68371P102	2,576	103,150	SH	X	
ORACLE CORP	COM	68389X105	10,624	941,855	SH	X	
ORACLE CORP	COM	68389X105	1,044	92,536	SH		X
OSHKOSH TRUCK CORP	COM	688239201	5,711	100,083	SH	X	
OSHKOSH TRUCK CORP	COM	688239201	1,312	23,000	SH		X
OUTBACK STEAKHOUSE	COM	689899102	1,222	29,435	SH	X	
OUTBACK STEAKHOUSE	COM	689899102	153	3,695	SH		X
PG&E CORP	COM	69331C108	309	10,167	SH	X	
PG&E CORP	COM	69331C108	2	78	SH		X
PNC FINL SVCS GROUP	COM	693475105	4,819	89,069	SH	X	
PNC FINL SVCS GROUP	COM	693475105	103	1,907	SH		X

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POSCO	SPN ADR	693483109	242	6,400	SH	X	
POSCO	SPN ADR	693483109	5	129	SH		X
PPG INDS INC	COM	693506107	3,975	64,862	SH	X	
PPG INDS INC	COM	693506107	307	5,003	SH		X
PPL CORP	COM	69351T106	2,819	59,759	SH	X	
PPL CORP	COM	69351T106	32	682	SH		X
PACCAR INC	COM	693718108	233	3,377	SH	X	
PACCAR INC	COM	693718108	4	55	SH		X
PACIFIC SUNWEAR CALIF	COM	694873100	2,198	104,421	SH	X	
PACKAGING CORP AMER	COM	695156109	7,345	300,168	SH	X	
PANERA BREAD CO	CL A	69840W108	5,934	158,060	SH	X	
PANERA BREAD CO	CL A	69840W108	26	700	SH		X
PARKER HANNIFIN CORP	COM	701094104	19,177	325,803	SH	X	
PARKER HANNIFIN CORP	COM	701094104	583	9,897	SH		X
PATTERSON COMPANIES	COM	703395103	288	3,758	SH	X	
PATTERSON COMPANIES	COM	703395103	31	400	SH		X
PAYCHEX INC	COM	704326107	456	15,133	SH	X	
PAYCHEX INC	COM	704326107	8	263	SH		X
PENNEY J C INC	COM	708160106	8,752	248,070	SH	X	
PENNEY J C INC	COM	708160106	530	15,036	SH		X
PENTAIR INC	COM	709631105	3,550	101,684	SH	X	
PENTAIR INC	COM	709631105	52	1,502	SH		X
PEPSICO INC	COM	713448108	15,963	328,111	SH	X	
PEPSICO INC	COM	713448108	2,941	60,456	SH		X
PERKINELMER INC	COM	714046109	932	54,118	SH	X	
PERKINELMER INC	COM	714046109	9	543	SH		X
PETCO ANIMAL SUPPLIES	COM NEW	716016209	2,022	61,920	SH	X	
PETSMART INC	COM	716768106	2,890	101,788	SH	X	
PETSMART INC	COM	716768106	8	270	SH		X
PFIZER INC	COM	717081103	44,423	1,451,747	SH	X	
PFIZER INC	COM	717081103	6,649	217,291	SH		X
PHASE FORWARD INC	COM	71721R406	2,043	247,310	SH	X	
PIER 1 IMPORTS INC	COM	720279108	6,573	363,551	SH	X	
PINNACLE WEST CAP CRP	COM	723484101	1,138	27,414	SH	X	
PINNACLE WEST CAP CRP	COM	723484101	35	837	SH		X
PITNEY BOWES INC	COM	724479100	245	5,546	SH	X	
PITNEY BOWES INC	COM	724479100	25	559	SH		X
PLUM CREEK TIMBER CO	COM	729251108	3,912	111,673	SH	X	
PLUM CREEK TIMBER CO	COM	729251108	138	3,937	SH		X
POLYCOM INC	COM	73172K104	2,779	140,199	SH	X	
POLYCOM INC	COM	73172K104	9	460	SH		X
POWELL INDS INC	COM	739128106	475	28,200	SH		X
PRAXAIR INC	COM	74005P104	2,393	56,000	SH	X	
PRAXAIR INC	COM	74005P104	7	162	SH		X
PRECISION CASTPARTS	COM	740189105	3,665	61,039	SH	X	
PRINCIPAL FNCL GRP	COM	74251V102	442	12,300	SH	X	
PRINCIPAL FNCL GRP	COM	74251V102	4	124	SH		X
PROCTER & GAMBLE CO	COM	742718109	21,324	394,008	SH	X	
PROCTER & GAMBLE CO	COM	742718109	3,389	62,623	SH		X
PROGRESS ENERGY INC	COM	743263105	3,818	90,182	SH	X	
PROGRESS ENERGY INC	COM	743263105	68	1,597	SH		X
PROGRESSIVE CORP OHIO	COM	743315103	643	7,591	SH	X	
PROGRESSIVE CORP OHIO	COM	743315103	32	378	SH		X
PROLOGIS	SH BEN INT	743410102	2,278	64,648	SH	X	
PROQUEST COMPANY	COM	74346P102	7,771	302,368	SH	X	
PROTECTIVE LIFE CORP	COM	743674103	9,987	254,058	SH	X	
PROVIDIAN FINL CORP	COM	74406A102	467	30,048	SH	X	
PROVIDIAN FINL CORP	COM	74406A102	12	770	SH		X
PRUDENTIAL FINL INC	COM	744320102	2,451	52,099	SH	X	
PRUDENTIAL FINL INC	COM	744320102	14	295	SH		X
PUBLIC SVC ENTRPRISE	COM	744573106	3,229	75,804	SH	X	
PUBLIC SVC ENTRPRISE	COM	744573106	50	1,163	SH		X

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PULTE HOMES INC COM 745867101 296 4,827 SH X

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVSTMNT SHR (A)	DSC OTHR (B)	(C)
PULTE HOMES INC	COM	745867101	9	147 SH				X
QSOUND LABS INC	COM NEW	74728C307	1,488	320,000 SH		X		
QUALCOMM INC	COM	747525103	3,103	79,489 SH		X		
QUALCOMM INC	COM	747525103	495	12,678 SH				X
QUEST DIAGNOSTICS INC	COM	74834L100	373	4,229 SH		X		
QUEST DIAGNOSTICS INC	COM	74834L100	36	408 SH				X
RSA SEC INC	COM	749719100	3,111	161,173 SH		X		
RADIOSHACK CORP	COM	750438103	1,817	63,452 SH		X		
RADIOSHACK CORP	COM	750438103	28	975 SH				X
RAYTHEON CO	COM NEW	755111507	290	7,646 SH		X		
RAYTHEON CO	COM NEW	755111507	122	3,205 SH				X
RED HAT INC	COM	756577102	1,790	146,280 SH		X		
RED HAT INC	COM	756577102	2	171 SH				X
REGAL BELOIT CORP	COM	758750103	14,911	616,406 SH		X		
REGAL BELOIT CORP	COM	758750103	212	8,760 SH				X
REGIONS FINANCIAL CRP	COM	7591EP100	3,080	93,162 SH		X		
REGIONS FINANCIAL CRP	COM	7591EP100	34	1,028 SH				X
REPUBLIC SVCS INC	COM	760759100	8,924	299,857 SH		X		
REPUBLIC SVCS INC	COM	760759100	5	180 SH				X
REYNOLDS AMERICAN INC	COM	761713106	2,090	30,723 SH		X		
REYNOLDS AMERICAN INC	COM	761713106	8	113 SH				X
ROCKWELL AUTOMATION	COM	773903109	1,502	38,802 SH		X		
ROCKWELL AUTOMATION	COM	773903109	182	4,692 SH				X
ROCKWELL COLLINS INC	COM	774341101	1,315	35,400 SH		X		
ROCKWELL COLLINS INC	COM	774341101	91	2,445 SH				X
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	4,738	91,824 SH		X		
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	1,657	32,113 SH				X
SBC COMMUNICATIONS	COM	78387G103	38,391	1,479,414 SH		X		
SBC COMMUNICATIONS	COM	78387G103	5,089	196,096 SH				X
SFBC INTL INC	COM	784121105	2,308	87,720 SH		X		
SLM CORP	COM	78442P106	363	8,150 SH		X		
SLM CORP	COM	78442P106	12	261 SH				X
SPDR TR	UNT SR 1	78462F103	10,013	89,597 SH		X		
SPDR TR	UNT SR 1	78462F103	1,607	14,377 SH				X
SAFECO CORP	COM	786429100	8,763	191,954 SH		X		
SAFECO CORP	COM	786429100	10	216 SH				X
ST JOE CO	COM	790148100	382	8,000 SH		X		
ST JUDE MED INC	COM	790849103	4,160	55,266 SH		X		
ST JUDE MED INC	COM	790849103	450	5,980 SH				X
ST PAUL TRAVELERS INC	COM	792860108	723	21,870 SH		X		
ST PAUL TRAVELERS INC	COM	792860108	12	364 SH				X
SAKS INC	COM	79377W108	157	13,069 SH		X		
SANTARUS INC	COM	802817304	1,731	190,850 SH		X		
SAP AKTIENGESELLSCHFT	SPN ADR	803054204	235	6,030 SH		X		
SAPIENT CORP	COM	803062108	2,363	309,710 SH		X		
SARA LEE CORP	COM	803111103	10,655	466,083 SH		X		

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SARA LEE CORP	COM	803111103	665	29,087	SH				X
SASOL LTD	SPN ADR	803866300	2,644	141,230	SH		X		
SCHERING PLOUGH CORP	COM	806605101	1,349	70,794	SH		X		
SCHERING PLOUGH CORP	COM	806605101	503	26,393	SH				X
SCHLOTZSKYS INC	COM	806832101	10	24,000	SH				X
SCHLUMBERGER LTD	COM	806857108	3,364	49,979	SH		X		
SCHLUMBERGER LTD	COM	806857108	731	10,860	SH				X
SCIENTIFIC ATLANTA	COM	808655104	2,987	115,241	SH		X		
SCIENTIFIC ATLANTA	COM	808655104	5	193	SH				X
SCOTTISH PWR PLC	SPN ADR FNL	81013T705	193	6,259	SH		X		
SCOTTISH PWR PLC	SPN ADR FNL	81013T705	14	449	SH				X
SEARS ROEBUCK & CO	COM	812387108	1,331	33,401	SH		X		
SEARS ROEBUCK & CO	COM	812387108	49	1,220	SH				X
SELECT SECTOR SPDR TR	SBI INT-FNL	81369Y605	8,219	288,790	SH		X		
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	259	13,570	SH		X		
SELECT SECTOR SPDR TR	SBI INT-UTLS	81369Y886	165	6,580	SH		X		
SELECT SECTOR SPDR TR	SBI INT-UTLS	81369Y886	37	1,461	SH				X
SELECT MEDICAL CORP	COM	816196109	4,512	335,950	SH		X		
SEMPRA ENERGY	COM	816851109	2,694	74,451	SH		X		
SEMPRA ENERGY	COM	816851109	29	803	SH				X
SENSIENT TECHNOLOGIES	COM	81725T100	302	13,966	SH		X		
SENSIENT TECHNOLOGIES	COM	81725T100	34	1,550	SH				X
SHERWIN WILLIAMS CO	COM	824348106	508	11,552	SH		X		
SHERWIN WILLIAMS CO	COM	824348106	2	48	SH				X
SIEMENS A G	SPN ADR	826197501	133	1,800	SH		X		
SIEMENS A G	SPN ADR	826197501	192	2,600	SH				X
SIGMA ALDRICH CORP	COM	826552101	1,028	17,716	SH		X		
SIGMA ALDRICH CORP	COM	826552101	30	519	SH				X
SIMON PPTY GROUP INC	COM	828806109	3,572	66,604	SH		X		
SIMON PPTY GROUP INC	COM	828806109	43	810	SH				X
SIRIUS SATELLITE RDO	COM	82966U103	39	12,100	SH		X		
SKYWORKS SOLUTIONS	COM	83088M102	135	14,261	SH		X		
SMITH A O	COM	831865209	104	4,283	SH		X		
SMITH A O	COM	831865209	195	8,000	SH				X
SMITHFIELD FOODS INC	COM	832248108	6,712	268,497	SH		X		
SMUCKER J M CO	COM NEW	832696405	43	959	SH		X		
SMUCKER J M CO	COM NEW	832696405	291	6,544	SH				X
SMURFIT-STONE CNTNR	COM	832727101	7,819	403,675	SH		X		
SNAP ON INC	COM	833034101	6,580	238,736	SH		X		
SNAP ON INC	COM	833034101	235	8,525	SH				X
SOUTHERN CO	COM	842587107	7,378	246,092	SH		X		
SOUTHERN CO	COM	842587107	444	14,820	SH				X
SOUTHTRUST CORP	COM	844730101	500	11,992	SH		X		
SOUTHTRUST CORP	COM	844730101	61	1,473	SH				X
SOUTHWEST BANCORP	COM	84476R109	2,083	103,434	SH		X		
SOUTHWESTERN ENERGY	COM	845467109	359	8,560	SH		X		

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	SHR (B)	OTHER (C)
SOVEREIGN BANCORP	COM	845905108	654	29,984	SH		X	
SPRINT CORP	COM FON	852061100	9,106	452,370	SH		X	
SPRINT CORP	COM FON	852061100	193	9,610	SH			X

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STAKTEK HLDGS INC	COM	85256P106	319	81,920	SH	X	
STAPLES INC	COM	855030102	638	21,406	SH	X	
STAPLES INC	COM	855030102	11	383	SH		X
STARBUCKS CORP	COM	855244109	461	10,145	SH	X	
STARBUCKS CORP	COM	855244109	30	663	SH		X
STARWOOD HOTELS&RES	PRD CTF	85590A203	1,920	41,361	SH	X	
STARWOOD HOTELS&RES	PRD CTF	85590A203	5	97	SH		X
STATE STR CORP	COM	857477103	1,625	38,049	SH	X	
STATE STR CORP	COM	857477103	3	78	SH		X
STORA ENSO CORP	SPN ADR REP R	86210M106	996	73,631	SH	X	
STRYKER CORP	COM	863667101	640	13,305	SH	X	
STRYKER CORP	COM	863667101	585	12,167	SH		X
SUN MICROSYSTEMS INC	COM	866810104	66	16,302	SH	X	
SUN MICROSYSTEMS INC	COM	866810104	40	9,857	SH		X
SUNGARD DATA SYS INC	COM	867363103	10,621	446,805	SH	X	
SUNGARD DATA SYS INC	COM	867363103	2	75	SH		X
SUNOCO INC	COM	86764P109	404	5,455	SH	X	
SUNOCO INC	COM	86764P109	18	238	SH		X
SUNTRUST BKS INC	COM	867914103	6,116	86,867	SH	X	
SUNTRUST BKS INC	COM	867914103	138	1,966	SH		X
SUPERVALU INC	COM	868536103	5,161	187,344	SH	X	
SUPERVALU INC	COM	868536103	15	545	SH		X
SURMODICS INC	COM	868873100	325	13,680	SH	X	
SWIFT TRANSN CO	COM	870756103	7,596	451,610	SH	X	
SYMANTEC CORP	COM	871503108	580	10,575	SH	X	
SYMANTEC CORP	COM	871503108	36	655	SH		X
SYNOVUS FINL CORP	COM	87161C105	1,070	40,935	SH	X	
SYNOVUS FINL CORP	COM	87161C105	29	1,127	SH		X
SYSCO CORP	COM	871829107	2,122	70,916	SH	X	
SYSCO CORP	COM	871829107	104	3,478	SH		X
TECO ENERGY INC	COM	872375100	5,048	373,113	SH	X	
TECO ENERGY INC	COM	872375100	11	800	SH		X
TJX COS INC NEW	COM	872540109	382	17,334	SH	X	
TJX COS INC NEW	COM	872540109	28	1,267	SH		X
TAIWAN SEMICNDCTR MFG	SPN ADR	874039100	62	8,732	SH	X	
TAIWAN SEMICNDCTR MFG	SPN ADR	874039100	19	2,700	SH		X
TARGET CORP	COM	87612E106	5,278	116,650	SH	X	
TARGET CORP	COM	87612E106	1,590	35,130	SH		X
TECUMSEH PRODS CO	CL A	878895200	231	5,506	SH		X
TEKTRONIX INC	COM	879131100	200	6,021	SH	X	
TEKTRONIX INC	COM	879131100	6	174	SH		X
TEMPUR PEDIC INTL INC	COM	88023U101	8,015	534,710	SH	X	
TEVA PHARMA CL INDS	ADR	881624209	291	11,200	SH	X	
TEXAS INSTRS INC	COM	882508104	2,973	139,726	SH	X	
TEXAS INSTRS INC	COM	882508104	516	24,261	SH		X
TEXTRON INC	COM	883203101	3,797	59,076	SH	X	
TEXTRON INC	COM	883203101	2	34	SH		X
THERMO ELECTRON CORP	COM	883556102	202	7,466	SH	X	
THERMO ELECTRON CORP	COM	883556102	8	305	SH		X
THIRD WAVE TECH	COM	88428W108	10	1,500	SH	X	
THIRD WAVE TECH	COM	88428W108	251	36,500	SH		X
3M CO	COM	88579Y101	26,206	327,702	SH	X	
3M CO	COM	88579Y101	4,790	59,895	SH		X
TIBCO SOFTWARE INC	COM	88632Q103	3,251	382,060	SH	X	
TIME WARNER INC	COM	887317105	9,755	604,389	SH	X	
TIME WARNER INC	COM	887317105	691	42,789	SH		X
TORCHMARK CORP	COM	891027104	396	7,438	SH	X	
TORCHMARK CORP	COM	891027104	11	202	SH		X
TRAMMELL CROW CO	COM	89288R106	2,107	134,010	SH	X	
TRANSCANADA CORP	COM	89353D107	251	11,500	SH	X	
TRIBUNE CO NEW	COM	896047107	1,459	35,455	SH	X	
TRIBUNE CO NEW	COM	896047107	324	7,868	SH		X

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TUESDAY MORNING CORP	COM NEW	899035505	1,914	61,910	SH		X	
TUPPERWARE CORP	COM	899896104	278	16,384	SH		X	
TUPPERWARE CORP	COM	899896104	562	33,073	SH			X
TYCO INTL LTD NEW	COM	902124106	4,529	147,712	SH		X	
TYCO INTL LTD NEW	COM	902124106	625	20,393	SH			X
UST INC	COM	902911106	2,961	73,554	SH		X	
UST INC	COM	902911106	92	2,286	SH			X
US BANCORP DEL	COM NEW	902973304	26,825	928,196	SH		X	
US BANCORP DEL	COM NEW	902973304	2,915	100,856	SH			X
UNION PAC CORP	COM	907818108	664	11,330	SH		X	
UNION PAC CORP	COM	907818108	173	2,950	SH			X
UNITED NAT FOODS INC	COM	911163103	6,252	235,041	SH		X	
UNITED PARCEL SVC	CL B	911312106	10,742	141,496	SH		X	
UNITED PARCEL SVC	CL B	911312106	254	3,347	SH			X
UNITED TECHNOLOGIES	COM	913017109	4,923	52,717	SH		X	
UNITED TECHNOLOGIES	COM	913017109	1,286	13,777	SH			X
UNITEDHEALTH GROUP	COM	91324P102	1,586	21,513	SH		X	
UNITEDHEALTH GROUP	COM	91324P102	85	1,146	SH			X
UNIVISION COMM	CL A	914906102	198	6,272	SH		X	
UNIVISION COMM	CL A	914906102	5	161	SH			X
UNOCAL CORP	COM	915289102	1,863	43,316	SH		X	
UNOCAL CORP	COM	915289102	50	1,169	SH			X
UROLOGIX INC	COM	917273104	66	10,500	SH		X	
V F CORP	COM	918204108	991	20,048	SH		X	
V F CORP	COM	918204108	3	63	SH			X
VALERO ENERGY CORP	COM	91913Y100	283	3,525	SH		X	
VALERO ENERGY CORP	COM	91913Y100	84	1,052	SH			X
VARIAN MED SYS INC	COM	92220P105	3,042	87,998	SH		X	
VERIZON COMM	COM	92343V104	46,079	1,170,100	SH		X	

MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ SOLE PRN CALL	INVSTMNT (A)	DSC (B)	OTHER (C)
VERIZON COMM	COM	92343V104	3,148	79,948	SH			X
VIACOM INC	CL B	925524308	3,470	103,400	SH		X	
VIACOM INC	CL B	925524308	228	6,805	SH			X
VODAFONE GROUP PLC	SPN ADR	92857W100	430	17,845	SH		X	
VODAFONE GROUP PLC	SPN ADR	92857W100	92	3,825	SH			X
WPS RESOURCES CORP	COM	92931B106	1,706	37,916	SH		X	
WPS RESOURCES CORP	COM	92931B106	325	7,230	SH			X
WACHOVIA CORP 2ND NEW	COM	929903102	21,022	447,751	SH		X	
WACHOVIA CORP 2ND NEW	COM	929903102	312	6,636	SH			X
WAL MART STORES INC	COM	931142103	24,154	454,014	SH		X	
WAL MART STORES INC	COM	931142103	3,796	71,354	SH			X
WALGREEN CO	COM	931422109	18,007	502,560	SH		X	
WALGREEN CO	COM	931422109	5,442	151,883	SH			X
WASHINGTON MUT INC	COM	939322103	9,004	230,392	SH		X	
WASHINGTON MUT INC	COM	939322103	161	4,107	SH			X
WATERS CORP	COM	941848103	386	8,749	SH		X	
WATERS CORP	COM	941848103	19	438	SH			X
WATSON WYATT & CO	CL A	942712100	9,319	354,348	SH		X	
WAUSAU-MOSINEE PAPER	COM	943315101	3,446	206,952	SH		X	
WAUSAU-MOSINEE PAPER	COM	943315101	4,625	277,796	SH			X

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WELLPOINT HLTH NTRK	COM	94973H108	2,473	23,529	SH	X		
WELLPOINT HLTH NTRK	COM	94973H108	12	112	SH			X
WELLS FARGO & CO NEW	COM	949746101	49,266	826,187	SH	X		
WELLS FARGO & CO NEW	COM	949746101	3,081	51,668	SH			X
WESCO INTL INC	COM	95082P105	3,376	139,220	SH	X		
WEYERHAEUSER CO	COM	962166104	13,369	201,103	SH	X		
WEYERHAEUSER CO	COM	962166104	1,913	28,781	SH			X
WHIRLPOOL CORP	COM	963320106	286	4,763	SH	X		
WHIRLPOOL CORP	COM	963320106	568	9,460	SH			X
WHITEHALL JEWELLERS	COM	965063100	161	20,000	SH	X		
WILLIAMS COS INC	COM	969457100	205	16,918	SH	X		
WILLIAMS COS INC	COM	969457100	70	5,765	SH			X
WILLIAMS SONOMA	COM	969904101	3,633	96,745	SH	X		
WISCONSIN ENERGY	COM	976657106	3,651	114,466	SH	X		
WISCONSIN ENERGY	COM	976657106	1,188	37,243	SH			X
WRIGLEY WM JR CO	COM	982526105	455	7,189	SH	X		
WRIGLEY WM JR CO	COM	982526105	1,736	27,424	SH			X
WYETH	COM	983024100	8,298	221,880	SH	X		
WYETH	COM	983024100	2,091	55,921	SH			X
XTO ENERGY INC	COM	98385X106	50	1,546	SH	X		
XTO ENERGY INC	COM	98385X106	452	13,922	SH			X
XCEL ENERGY INC	COM	98389B100	10,984	634,198	SH	X		
XCEL ENERGY INC	COM	98389B100	112	6,465	SH			X
XEROX CORP	COM	984121103	7,360	522,733	SH	X		
XEROX CORP	COM	984121103	29	2,027	SH			X
YAHOO INC	COM	984332106	1,176	34,676	SH	X		
YAHOO INC	COM	984332106	71	2,101	SH			X
YANKEE CANDLE INC	COM	984757104	2,238	77,270	SH	X		
YUM BRANDS INC	COM	988498101	269	6,619	SH	X		
YUM BRANDS INC	COM	988498101	93	2,284	SH			X
ZEBRA TECHNOLOGIES	CL A	989207105	75	1,229	SH	X		
ZEBRA TECHNOLOGIES	CL A	989207105	167	2,737	SH			X
ZIMMER HLDGS INC	COM	98956P102	9,702	122,749	SH	X		
ZIMMER HLDGS INC	COM	98956P102	970	12,270	SH			X
FINAL TOTALS			3,577,444	102,268,341				

M&I INVESTMENT MANAGEMENT CORP.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 09/30/04

NAME OF ISSUER	CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	SOLE (A)	INVSTMNT SHR (B)	DSC OTHR (C)
ALTRIA GROUP INC	COM	02209S103	300	6,370	SH	X		
AMERICAN EXPRESS CO	COM	025816109	201	3,900	SH	X		
AMERICAN INTL GROUP	COM	026874107	204	3,000	SH	X		
BOEING CO	COM	097023105	284	5,515	SH	X		
CHEVRONTEXACO CORP	COM	166764100	366	6,832	SH	X		
CITIGROUP INC	COM	172967101	410	9,298	SH	X		
COUNTRYWIDE FINANCIAL	COM	222372104	328	8,323	SH	X		
DYNEGY INC	COM	26816Q101	54	10,805	SH	X		
EXXON MOBIL CORP	COM	30231G102	348	7,200	SH	X		
FEDERAL HOME LN MTG	COM	313400301	235	3,600	SH	X		
GENERAL ELEC CO	COM	369604103	462	13,750	SH	X		
GILLETTE CO	COM	375766102	250	6,000	SH	X		

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INTEL CORP	COM	458140100	201	10,000 SH	X
JOHNSON & JOHNSON	COM	478160104	276	4,908 SH	X
KOHLS CORP	COM	500255104	282	5,872 SH	X
MERCK & CO INC	COM	589331107	267	8,081 SH	X
MICROSOFT CORP	COM	594918104	332	12,000 SH	X
ORACLE CORP	COM	68389X105	135	12,000 SH	X
PARKER HANNIFIN CORP	COM	701094104	204	3,460 SH	X
PFIZER INC	COM	717081103	280	9,160 SH	X
SBC COMMUNICATIONS	COM	78387G103	286	11,029 SH	X
VERIZON COMMUNICATIONS	COM	92343V104	275	6,988 SH	X
WELLS FARGO & CO NEW	COM	949746101	371	6,214 SH	X
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FINAL TOTALS			6,351	174,305	
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