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MARSHALL & ILSLEY CORP/WI/  
Form 13F-HR  
February 07, 2005

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2004

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 2/01/2005

[Signature] [City, State] [Date]

Report Type (Check only one.):

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

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 1,229

Form 13F Information Table Value Total: \$ 3,931,300  
(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 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR OTHROTHE (B)	(C)	MGRS
ACE LTD	ORD	G0070K103	9,399	219,868 SH	X			1
ACE LTD	ORD	G0070K103	10	238 SH			X	1
AMDOCS LTD	ORD	G02602103	3,447	131,320 SH	X			1
COOPER INDS LTD	CL A	G24182100	1,177	17,328 SH	X		X	1
INGERSOLL-RAND COMPANY	CL A	G4776G101	1,434	17,860 SH	X			1
INGERSOLL-RAND COMPANY	CL A	G4776G101	62	773 SH			X	1
NABORS INDUSTRIES LTD	SHS	G6359F103	1,259	24,549 SH	X			1
NABORS INDUSTRIES LTD	SHS	G6359F103	9	174 SH			X	1
NOBLE CORPORATION	SHS	G65422100	11,082	222,807 SH	X			1
NOBLE CORPORATION	SHS	G65422100	2	41 SH			X	1
ORIENT-EXPRESS HOTELS	CL A	G67743107	261	12,700 SH	X			1
PARTNERRE LTD	COM	G6852T105	11,039	178,227 SH	X			1

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RENAISSANCERE HLDNGS	COM	G7496G103	5,115	98,216	SH	X		1
TRANSOCEAN INC	ORD	G90078109	1,293	30,503	SH	X		1
TRANSOCEAN INC	ORD	G90078109	180	4,249	SH		X	1
XL CAP LTD	CL A	G98255105	909	11,700	SH	X		1
UBS AG	NAMEN AKT	H8920M855	181	2,160	SH	X		1
UBS AG	NAMEN AKT	H8920M855	151	1,800	SH		X	1
ROYAL CARIBBEAN CRSES	COM	V7780T103	3,966	72,860	SH	X		1
ROYAL CARIBBEAN CRSES	COM	V7780T103	16	302	SH		X	1
FLEXTRONICS INTL LTD	ORD	Y2573F102	238	17,215	SH	X		1
FLEXTRONICS INTL LTD	ORD	Y2573F102	14	980	SH		X	1
AAR CORP	COM	000361105	216	15,867	SH	X		1
AFLAC INC	COM	001055102	383	9,626	SH	X		1
AFLAC INC	COM	001055102	105	2,631	SH		X	1
AES CORP	COM	00130H105	527	38,542	SH	X		1
AES CORP	COM	00130H105	20	1,463	SH		X	1
AMDL INC	COM PAR \$0.001	00167K401	8	10,000	SH	X		1
ABBOTT LABS	COM	002824100	20,426	437,848	SH	X		1
ABBOTT LABS	COM	002824100	3,657	78,388	SH		X	1 6
ACACIA RESH CORP	ACACIA TCH COM	003881307	1,262	238,060	SH	X		1
ACETO CORP	COM	004446100	2,260	118,940	SH	X		1
ACTIVISION INC NEW	COM NEW	004930202	7,042	348,949	SH	X		1
ADESA INC	COM	00686U104	11,399	537,192	SH	X		1
ADESA INC	COM	00686U104	31	1,460	SH		X	1
ADOBE SYS INC	COM	00724F101	585	9,325	SH	X		1
ADOBE SYS INC	COM	00724F101	22	347	SH		X	1
ADVANCED MICRO DVCS	COM	007903107	2,220	100,833	SH	X		1
ADVANCED MICRO DVCS	COM	007903107	15	673	SH		X	1
AETNA INC NEW	COM	00817Y108	5,396	43,251	SH	X		1
AETNA INC NEW	COM	00817Y108	548	4,392	SH		X	1
AFFILIATED CMPTR SRVCS	CL A	008190100	3,931	65,310	SH	X		1
AFFILIATED CMPTR SRVCS	CL A	008190100	13	208	SH		X	1
AIR PRODS & CHEMS INC	COM	009158106	686	11,831	SH	X		1
AIR PRODS & CHEMS INC	COM	009158106	1,117	19,268	SH		X	1
AIRGAS INC	COM	009363102	211	7,968	SH	X		1
ALBERTO CULVER CO	COM	013068101	252	5,197	SH	X		1
ALBERTO CULVER CO	COM	013068101	4	82	SH		X	1
ALBERTSONS INC	COM	013104104	2,797	117,112	SH	X		1
ALBERTSONS INC	COM	013104104	113	4,740	SH		X	1 6
ALCOA INC	COM	013817101	14,048	447,119	SH	X		1
ALCOA INC	COM	013817101	1,826	58,120	SH		X	1 6
ALLEGHENY ENERGY INC	COM	017361106	1,284	65,145	SH	X		1
ALLEGHENY ENERGY INC	COM	017361106	6	290	SH		X	1
ALLIANCE DATA SYS CORP	COM	018581108	3,373	71,048	SH	X		1
ALLIANT ENERGY CORP	COM	018802108	2,398	83,829	SH	X		1
ALLIANT ENERGY CORP	COM	018802108	206	7,214	SH		X	1
ALLSTATE CORP	COM	020002101	3,139	60,689	SH	X		1
ALLSTATE CORP	COM	020002101	633	12,242	SH		X	1
ALLTEL CORP	COM	020039103	10,515	178,955	SH	X		1
ALLTEL CORP	COM	020039103	50	844	SH		X	1
ALTERA CORP	COM	021441100	194	9,396	SH	X		1
ALTERA CORP	COM	021441100	12	575	SH		X	1
ALTRIA GROUP INC	COM	02209S103	87,111	1,425,705	SH	X		1
ALTRIA GROUP INC	COM	02209S103	13,045	213,510	SH		X	1
AMBAC FINL GROUP INC	COM	023139108	297	3,618	SH	X		1
AMBAC FINL GROUP INC	COM	023139108	13	154	SH		X	1
AMCOL INTL CORP	COM	02341W103	9	441	SH	X		1
AMCOL INTL CORP	COM	02341W103	729	36,287	SH		X	1
AMEDISYS INC	COM	023436108	3,184	98,290	SH	X		1
AMEREN CORP	COM	023608102	3,201	63,835	SH	X		1
AMEREN CORP	COM	023608102	110	2,188	SH		X	1 6
AMCORE FINL INC	COM	023912108	262	8,142	SH	X		1
AMCORE FINL INC	COM	023912108	492	15,297	SH		X	1

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AMERICAN EAGLE OUTFTRS	COM	02553E106	1,031	21,896	SH	X		1
AMERICAN EAGLE OUTFTRS	COM	02553E106	4	95	SH		X	1
AMERICAN ELEC PWR INC	COM	025537101	4,700	136,877	SH	X		1
AMERICAN ELEC PWR INC	COM	025537101	139	4,044	SH		X	1 6
AMERICAN EXPRESS CO	COM	025816109	13,288	235,732	SH	X		1
AMERICAN EXPRESS CO	COM	025816109	2,210	39,197	SH		X	1 6
AMERICAN HEALTHWAYS	COM	02649V104	3,269	98,932	SH	X		1
AMERICAN INTL GROUP	COM	026874107	18,943	288,463	SH	X		1
AMERICAN INTL GROUP	COM	026874107	3,153	48,008	SH		X	1 6
AMERICAN PWR CNVRSN	COM	029066107	213	9,939	SH	X		1
AMERICAN PWR CNVRSN	COM	029066107	9	435	SH		X	1
AMERICAN STD COS INC	COM	029712106	429	10,384	SH	X		1
AMERICAN STD COS INC	COM	029712106	19	448	SH		X	1
AMERISOURCEBERGEN CORP	COM	03073E105	13,385	228,108	SH	X		1
AMERISOURCEBERGEN CORP	COM	03073E105	2	31	SH		X	1
AMERITRADE HLDG CORP	COM	03074K100	137	9,600	SH	X		1
AMERITRADE HLDG CORP	COM	03074K100	9	600	SH		X	1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE SHR CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHROTHE (C)	MGRS
AMES NATL CORP	COM	031001100	3,452	42,886	SH	X		1
AMGEN INC	COM	031162100	16,132	251,469	SH	X		1
AMGEN INC	COM	031162100	2,929	45,651	SH		X	1 6
AMSOUTH BANCORPORATION	COM	032165102	4,109	158,637	SH	X		1
AMSOUTH BANCORPORATION	COM	032165102	29	1,134	SH		X	1 6
AMYLIN PHARMACEUTICALS	COM	032346108	4,889	209,310	SH	X		1
ANADARKO PETE CORP	COM	032511107	7,588	117,074	SH	X		1
ANADARKO PETE CORP	COM	032511107	1,034	15,956	SH		X	1 6
ANALOG DEVICES INC	COM	032654105	5,803	157,165	SH	X		1
ANALOG DEVICES INC	COM	032654105	376	10,180	SH		X	1 6
ANCHOR BANCORP WIS INC	COM	032839102	3,135	107,561	SH	X		1
ANCHOR BANCORP WIS INC	COM	032839102	798	27,380	SH		X	1
ANDREW CORP	COM	034425108	188	13,769	SH	X		1
ANDREW CORP	COM	034425108	8	586	SH		X	1
ANHEUSER BUSCH COS INC	COM	035229103	3,363	66,288	SH	X		1
ANHEUSER BUSCH COS INC	COM	035229103	2,181	43,001	SH		X	1
ANIXTER INTL INC	COM	035290105	947	26,309	SH	X		1
AON CORP	COM	037389103	151	6,330	SH	X		1
AON CORP	COM	037389103	120	5,029	SH		X	1
APACHE CORP	COM	037411105	816	16,130	SH	X		1
APACHE CORP	COM	037411105	150	2,962	SH		X	1
APOLLO GROUP INC	CL A	037604105	698	8,650	SH	X		1
APOLLO GROUP INC	CL A	037604105	25	306	SH		X	1
APPLE COMPUTER INC	COM	037833100	10,041	155,922	SH	X		1
APPLE COMPUTER INC	COM	037833100	47	727	SH		X	1
APRIA HEALTHCARE GROUP	COM	037933108	11,282	342,387	SH	X		1
APPLIED MATLS INC	COM	038222105	6,877	402,146	SH	X		1
APPLIED MATLS INC	COM	038222105	686	40,096	SH		X	1 6

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ARCH COAL INC	COM	039380100	9,041	254,400	SH	X		1
ARCHER DANIELS MIDLAND	COM	039483102	2,689	120,511	SH	X		1
ARCHER DANIELS MIDLAND	COM	039483102	22	978	SH		X	1
ARM HLDGS PLC	SPONSORED ADR	042068106	125	20,200	SH	X		1
ARVINMERITOR INC	COM	043353101	647	28,901	SH	X		1
ARVINMERITOR INC	COM	043353101	1	49	SH		X	1
ASHLAND INC	COM	044204105	1,753	30,023	SH	X		1
ASHLAND INC	COM	044204105	2	37	SH		X	1
ASK JEEVES INC	COM	045174109	5,468	204,420	SH	X		1
ASSOCIATED BANC CORP	COM	045487105	8,185	246,312	SH	X		1
ASSOCIATED BANC CORP	COM	045487105	3,838	115,489	SH		X	1
AUTODESK INC	COM	052769106	11,225	295,794	SH	X		1
AUTODESK INC	COM	052769106	41	1,070	SH		X	1
AUTOLIV INC	COM	052800109	3,171	65,660	SH	X		1
AUTOLIV INC	COM	052800109	33	678	SH		X	1
AUTOMATIC DATA PRCSNG	COM	053015103	864	19,490	SH	X		1
AUTOMATIC DATA PRCSNG	COM	053015103	513	11,564	SH		X	1
AUTOZONE INC	COM	053332102	378	4,142	SH	X		1
AUTOZONE INC	COM	053332102	20	216	SH		X	1
AVAYA INC	COM	053499109	625	36,317	SH	X		1
AVAYA INC	COM	053499109	26	1,490	SH		X	1
AVERY DENNISON CORP	COM	053611109	101	1,678	SH	X		1
AVERY DENNISON CORP	COM	053611109	144	2,400	SH		X	1
AVID TECHNOLOGY INC	COM	05367P100	3,866	62,601	SH	X		1
AVID TECHNOLOGY INC	COM	05367P100	5	78	SH		X	1
AVON PRODS INC	COM	054303102	298	7,698	SH	X		1
AVON PRODS INC	COM	054303102	11	277	SH		X	1
BB&T CORP	COM	054937107	8,231	195,750	SH	X		1
BB&T CORP	COM	054937107	72	1,710	SH		X	1 6
BISYS GROUP INC	COM	055472104	10,829	658,272	SH	X		1
BP PLC	SPONSORED ADR	055622104	10,789	184,744	SH	X		1
BP PLC	SPONSORED ADR	055622104	5,317	91,044	SH		X	1 6
BMC SOFTWARE INC	COM	055921100	8,007	430,471	SH	X		1
BMC SOFTWARE INC	COM	055921100	58	3,105	SH		X	1
BADGER METER INC	COM	056525108	18,834	628,820	SH	X		1
BADGER METER INC	COM	056525108	455	15,200	SH		X	1
BAKERS FOOTWEAR GROUP	COM	057465106	376	37,077	SH		X	1
BANCO SANTANDER CENT H	ADR	05964H105	143	11,550	SH	X		1
BANCO SANTANDER CENT H	ADR	05964H105	5	430	SH		X	1
BANK OF AMERICA CORP	COM	060505104	56,702	1,206,692	SH	X		1
BANK OF AMERICA CORP	COM	060505104	3,248	69,114	SH		X	1 6
BANK MUTUAL CORP NEW	COM	063750103	265	21,798	SH	X		1
BANK MUTUAL CORP NEW	COM	063750103	212	17,390	SH		X	1
BANK NEW YORK INC	COM	064057102	1,374	41,119	SH	X		1
BANK NEW YORK INC	COM	064057102	526	15,740	SH		X	1
BANTA CORP	COM	066821109	217	4,851	SH	X		1
BANTA CORP	COM	066821109	45	1,000	SH		X	1
BARD C R INC	COM	067383109	1,652	25,819	SH	X		1
BARD C R INC	COM	067383109	1,408	22,010	SH		X	1
BARRICK GOLD CORP	COM	067901108	9	376	SH	X		1
BARRICK GOLD CORP	COM	067901108	212	8,754	SH		X	1
BARR PHARMACEUTICALS	COM	068306109	5,283	115,999	SH	X		1
BAUSCH & LOMB INC	COM	071707103	9,629	149,380	SH	X		1
BAUSCH & LOMB INC	COM	071707103	11	167	SH		X	1
BAXTER INTL INC	COM	071813109	6,972	201,865	SH	X		1
BAXTER INTL INC	COM	071813109	401	11,614	SH		X	1
BEAR STEARNS COS INC	COM	073902108	318	3,110	SH	X		1
BEAR STEARNS COS INC	COM	073902108	12	120	SH		X	1
BECTON DICKINSON & CO	COM	075887109	336	5,912	SH	X		1
BECTON DICKINSON & CO	COM	075887109	34	597	SH		X	1
BED BATH & BEYOND INC	COM	075896100	2,799	70,268	SH	X		1
BED BATH & BEYOND INC	COM	075896100	273	6,861	SH		X	1

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BELLSOUTH CORP COM 079860102 19,576 704,432 SH X 1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHR (C)	THE MGRS
BELLSOUTH CORP	COM	079860102	1,989	71,564 SH			X	1 6
BEMIS INC	COM	081437105	217	7,473 SH	X			1
BEMIS INC	COM	081437105	71	2,450 SH			X	1
BERKLEY W R CORP	COM	084423102	987	20,926 SH	X			1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,143	13 SH	X			1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,231	14 SH			X	1
BERKSHIRE HATHAWAY INC	CL B	084670207	2,863	975 SH	X			1
BERKSHIRE HATHAWAY INC	CL B	084670207	948	323 SH			X	1
BEST BUY INC	COM	086516101	1,770	29,790 SH	X			1
BEST BUY INC	COM	086516101	704	11,847 SH			X	1
BIG LOTS INC	COM	089302103	170	14,000 SH	X			1
BIOMET INC	COM	090613100	881	20,298 SH	X			1
BIOMET INC	COM	090613100	117	2,698 SH			X	1
BIOGEN IDEC INC	COM	09062X103	5,200	78,067 SH	X			1
BIOGEN IDEC INC	COM	09062X103	422	6,338 SH			X	1
BIOMIRA INC	COM	09161R106	29	12,000 SH	X			1
BLACK & DECKER CORP	COM	091797100	538	6,096 SH	X			1
BLACK & DECKER CORP	COM	091797100	16	184 SH			X	1
BLOCK H & R INC	COM	093671105	392	7,996 SH	X			1
BLOCK H & R INC	COM	093671105	64	1,302 SH			X	1
BOEING CO	COM	097023105	8,178	157,976 SH	X			1
BOEING CO	COM	097023105	626	12,097 SH			X	1 6
BOSTON SCIENTIFIC CORP	COM	101137107	905	25,466 SH	X			1
BOSTON SCIENTIFIC CORP	COM	101137107	56	1,563 SH			X	1
BOWATER INC	COM	102183100	6,837	155,499 SH	X			1
BRADY CORP	CL A	104674106	99	1,584 SH	X			1
BRADY CORP	CL A	104674106	1,621	25,900 SH			X	1
BRIGGS & STRATTON CORP	COM	109043109	241	5,786 SH	X			1
BRIGGS & STRATTON CORP	COM	109043109	349	8,400 SH			X	1
BRISTOL MYERS SQUIBB	COM	110122108	16,422	640,968 SH	X			1
BRISTOL MYERS SQUIBB	COM	110122108	1,907	74,426 SH			X	1
BROADCOM CORP	CL A	111320107	379	11,733 SH	X			1
BROADCOM CORP	CL A	111320107	0	14 SH			X	1
BROCADE COMMNCTNS SYS	COM	111621108	3,242	424,360 SH	X			1
BRUNSWICK CORP	COM	117043109	9,140	184,641 SH	X			1
BRUNSWICK CORP	COM	117043109	9	180 SH			X	1
BURLINGTN NRTN SNTA FE	COM	12189T104	4,319	91,288 SH	X			1
BURLINGTN NRTN SNTA FE	COM	12189T104	543	11,487 SH			X	1
BURLINGTON RES INC	COM	122014103	10,629	244,336 SH	X			1
BURLINGTON RES INC	COM	122014103	420	9,659 SH			X	1
CB RICHARD ELLIS GROUP	CL A	12497T101	3,472	103,500 SH	X			1
CIGNA CORP	COM	125509109	1,064	13,045 SH	X			1
CSX CORP	COM	126408103	7,160	178,646 SH	X			1
CSX CORP	COM	126408103	28	700 SH			X	1

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CVS CORP	COM	126650100	10,296	228,439	SH	X		1
CVS CORP	COM	126650100	113	2,518	SH		X	1
CV THERAPEUTICS INC	COM	126667104	1,666	72,450	SH	X		1
CAMECO CORP	COM	13321L108	199	1,900	SH	X		1
CAMECO CORP	COM	13321L108	4	40	SH		X	1
CAMPBELL SOUP CO	COM	134429109	423	14,156	SH	X		1
CAMPBELL SOUP CO	COM	134429109	31	1,048	SH		X	1
CANADIAN SPRR ENRGY	COM	136644101	408	255,000	SH	X		1
CAPITAL ONE FINL CORP	COM	14040H105	1,269	15,068	SH	X		1
CAPITAL ONE FINL CORP	COM	14040H105	14	161	SH		X	1
CARDINAL HEALTH INC	COM	14149Y108	2,400	41,271	SH	X		1
CARDINAL HEALTH INC	COM	14149Y108	435	7,479	SH		X	1
CAREMARK RX INC	COM	141705103	4,972	126,088	SH	X		1
CAREMARK RX INC	COM	141705103	53	1,356	SH		X	1
CARMAX INC	COM	143130102	1,070	34,466	SH	X		1
CARNIVAL CORP	PAIRED CTF	143658300	1,638	28,427	SH	X		1
CARNIVAL CORP	PAIRED CTF	143658300	451	7,833	SH		X	1
CATELLUS DEV CORP NEW	COM	149113102	258	8,432	SH	X		1
CATERPILLAR INC DEL	COM	149123101	9,327	95,647	SH	X		1
CATERPILLAR INC DEL	COM	149123101	1,362	13,968	SH		X	1 6
CENDANT CORP	COM	151313103	974	41,645	SH	X		1
CENDANT CORP	COM	151313103	16	700	SH		X	1
CENTENE CORP DEL	COM	15135B101	8,154	287,626	SH	X		1
CENTENE CORP DEL	COM	15135B101	1	52	SH		X	1
CENTERPOINT ENERGY INC	COM	15189T107	2,174	192,354	SH	X		1
CENTERPOINT ENERGY INC	COM	15189T107	24	2,100	SH		X	1 6
CENTEX CORP	COM	152312104	355	5,961	SH	X		1
CENTEX CORP	COM	152312104	9	156	SH		X	1
CENTRAL EUROPEAN DIST	COM	153435102	3,210	108,670	SH	X		1
CEPHALON INC	COM	156708109	1,001	19,675	SH	X		1
CHECKFREE CORP NEW	COM	162813109	4,465	117,265	SH	X		1
CHECKPOINT SYS INC	COM	162825103	291	16,108	SH	X		1
CHEMICAL FINL CORP	COM	163731102	86	1,999	SH	X		1
CHEMICAL FINL CORP	COM	163731102	519	12,083	SH		X	1
CHESAPEAKE ENERGY CORP	COM	165167107	3,585	217,250	SH	X		1
CHESAPEAKE ENERGY CORP	COM	165167107	69	4,180	SH		X	1
CHEVRONTEXACO CORP	COM	166764100	51,038	971,961	SH	X		1
CHEVRONTEXACO CORP	COM	166764100	5,038	95,942	SH		X	1 6
CHICOS FAS INC	COM	168615102	1,071	23,527	SH	X		1
CHOICEPOINT INC	COM	170388102	3,668	79,757	SH	X		1
CHUBB CORP	COM	171232101	12,020	156,303	SH	X		1
CHUBB CORP	COM	171232101	653	8,491	SH		X	1 6
CINCINNATI FINL CORP	COM	172062101	228	5,148	SH	X		1
CINCINNATI FINL CORP	COM	172062101	11	247	SH		X	1
CINERGY CORP	COM	172474108	10,050	241,424	SH	X		1
CINERGY CORP	COM	172474108	73	1,760	SH		X	1 6
CISCO SYS INC	COM	17275R102	12,582	651,256	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	MARKET CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR	OTHROTHE (B)	(C) MGRS

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CISCO SYS INC	COM	17275R102	1,764	91,281	SH		X	1	6
CINTAS CORP	COM	172908105	335	7,649	SH	X		1	
CINTAS CORP	COM	172908105	125	2,857	SH			X	1
CITIGROUP INC	COM	172967101	69,574	1,444,053	SH	X		1	
CITIGROUP INC	COM	172967101	4,157	86,274	SH			X	1
CITIZENS BKG CORP MICH	COM	174420109	234	6,800	SH	X		1	
CITIZENS BKG CORP MICH	COM	174420109	320	9,324	SH			X	1
CITIZENS COMMUNICATNS	COM	17453B101	10,565	766,125	SH	X		1	
CITIZENS COMMUNICATNS	COM	17453B101	15	1,066	SH			X	1
CITRIX SYS INC	COM	177376100	520	21,279	SH	X		1	
CITRIX SYS INC	COM	177376100	10	399	SH			X	1
CLARCOR INC	COM	179895107	29	523	SH	X		1	
CLARCOR INC	COM	179895107	383	7,000	SH			X	1
CLEAR CHANNEL CMMNCTNS	COM	184502102	234	6,976	SH	X		1	
CLEAR CHANNEL CMMNCTNS	COM	184502102	51	1,527	SH			X	1
CLOROX CO DEL	COM	189054109	735	12,472	SH	X		1	
CLOROX CO DEL	COM	189054109	157	2,662	SH			X	1
COCA COLA CO	COM	191216100	13,245	318,090	SH	X		1	
COCA COLA CO	COM	191216100	4,473	107,428	SH			X	1
COCA COLA ENTERPRISES	COM	191219104	8,321	399,111	SH	X		1	
COCA COLA ENTERPRISES	COM	191219104	1	70	SH			X	1
COGNOS INC	COM	19244C109	4,006	90,920	SH	X		1	
COGNOS INC	COM	19244C109	7	160	SH			X	1
COGNIZANT TCHNLGY SOL	CL A	192446102	4,534	107,111	SH	X		1	
COGNIZANT TCHNLGY SOL	CL A	192446102	4	95	SH			X	1
COLGATE PALMOLIVE CO	COM	194162103	6,702	131,008	SH	X		1	
COLGATE PALMOLIVE CO	COM	194162103	1,862	36,403	SH			X	1
COMCAST CORP NEW	CL A	20030N101	12,691	381,330	SH	X		1	
COMCAST CORP NEW	CL A	20030N101	296	8,889	SH			X	1
COMERICA INC	COM	200340107	5,152	84,428	SH	X		1	
COMERICA INC	COM	200340107	222	3,645	SH			X	1
COMMERCE BANCORP INC	COM	200519106	4,238	65,812	SH	X		1	
COMMERCE BANCORP INC	COM	200519106	6	95	SH			X	1
COMMERCE GROUP INC	COM	200641108	225	3,690	SH			X	1
COMPUTER ASSOC INTL	COM	204912109	142	4,568	SH	X		1	
COMPUTER ASSOC INTL	COM	204912109	115	3,691	SH			X	1
COMPUTER SCIENCES CORP	COM	205363104	9,156	162,421	SH	X		1	
COMPUTER SCIENCES CORP	COM	205363104	13	238	SH			X	1
COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	4,356	178,176	SH	X		1	
COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	98	4,000	SH			X	1
CONAGRA FOODS INC	COM	205887102	5,577	189,358	SH	X		1	
CONAGRA FOODS INC	COM	205887102	79	2,671	SH			X	1
CONOCOPHILLIPS	COM	20825C104	3,121	35,945	SH	X		1	
CONOCOPHILLIPS	COM	20825C104	311	3,585	SH			X	1
CONSOLIDATED EDISON	COM	209115104	3,711	84,833	SH	X		1	
CONSOLIDATED EDISON	COM	209115104	112	2,558	SH			X	1
CONSTELLATION ENERGY	COM	210371100	8,383	191,786	SH	X		1	
CONSTELLATION ENERGY	COM	210371100	32	732	SH			X	1
CONTANGO OIL & GAS CO	COM NEW	21075N204	1,662	229,560	SH	X		1	
CONVERGYS CORP	COM	212485106	7,275	485,318	SH	X		1	
CORNING INC	COM	219350105	310	26,322	SH	X		1	
CORNING INC	COM	219350105	27	2,267	SH			X	1
COSTCO WHSL CORP NEW	COM	22160K105	1,529	31,577	SH	X		1	
COSTCO WHSL CORP NEW	COM	22160K105	143	2,951	SH			X	1
COUNTRYWIDE FINANCIAL	COM	222372104	5,639	152,377	SH	X		1	
COUNTRYWIDE FINANCIAL	COM	222372104	533	14,393	SH			X	1
CREE INC	COM	225447101	3,720	92,809	SH	X		1	
CREE INC	COM	225447101	33	830	SH			X	1
CUMMINS INC	COM	231021106	1,185	14,141	SH	X		1	
CUMMINS INC	COM	231021106	9	107	SH			X	1



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CUTERA INC	COM	232109108	2,525	202,005	SH	X			1
D R HORTON INC	COM	23331A109	1,007	24,985	SH	X			1
DTE ENERGY CO	COM	233331107	2,267	52,554	SH	X			1
DTE ENERGY CO	COM	233331107	41	958	SH			X	1 6
DANAHER CORP DEL	COM	235851102	378	6,579	SH	X			1
DANAHER CORP DEL	COM	235851102	14	246	SH			X	1
DEAN FOODS CO NEW	COM	242370104	249	7,567	SH	X			1
DEAN FOODS CO NEW	COM	242370104	3	80	SH			X	1
DEERE & CO	COM	244199105	375	5,038	SH	X			1
DEERE & CO	COM	244199105	250	3,362	SH			X	1
DELL INC	COM	24702R101	15,128	359,003	SH	X			1
DELL INC	COM	24702R101	2,469	58,595	SH			X	1 6
DELPHI CORP	COM	247126105	458	50,723	SH	X			1
DELPHI CORP	COM	247126105	40	4,419	SH			X	1
DENBURY RES INC	COM NEW	247916208	6,439	234,570	SH	X			1
DELUXE CORP	COM	248019101	2,542	68,103	SH	X			1
DELUXE CORP	COM	248019101	23	603	SH			X	1 6
DEUTSCHE TELEKOM AG	SPONSORED ADR	251566105	20	880	SH	X			1
DEUTSCHE TELEKOM AG	SPONSORED ADR	251566105	201	8,843	SH			X	1
DEVON ENERGY CORP NEW	COM	25179M103	1,277	32,812	SH	X			1
DEVON ENERGY CORP NEW	COM	25179M103	42	1,088	SH			X	1
DIAMONDCUSTER INTL	COM	25278P106	2,891	201,760	SH	X			1
DIEBOLD INC	COM	253651103	31	549	SH	X			1
DIEBOLD INC	COM	253651103	346	6,200	SH			X	1
DISNEY WALT CO	COM DISNEY	254687106	10,384	373,517	SH	X			1
DISNEY WALT CO	COM DISNEY	254687106	1,528	54,958	SH			X	1
DOLLAR GEN CORP	COM	256669102	276	13,312	SH	X			1
DOLLAR GEN CORP	COM	256669102	29	1,403	SH			X	1
DOMINION RES INC	COM	25746U109	6,849	101,113	SH	X			1
DOMINION RES INC	COM	25746U109	91	1,339	SH			X	1 6
DONNELLEY R R & SONS	COM	257867101	13,464	381,528	SH	X			1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR			
						SHR (B)	OTHR (C)	THE (D)	MGRS
DONNELLEY R R & SONS	COM	257867101	65	1,841	SH			X	1 6
DORAL FINL CORP	COM	25811P100	3,731	75,750	SH	X			1
DOW CHEM CO	COM	260543103	18,842	380,570	SH	X			1
DOW CHEM CO	COM	260543103	1,073	21,674	SH			X	1 6
DOW JONES & CO INC	COM	260561105	410	9,531	SH	X			1
DOW JONES & CO INC	COM	260561105	5	127	SH			X	1
DU PONT E I DE NEMOURS	COM	263534109	19,594	399,474	SH	X			1
DU PONT E I DE NEMOURS	COM	263534109	1,381	28,145	SH			X	1 6
DUKE ENERGY CORP	COM	264399106	5,299	209,181	SH	X			1
DUKE ENERGY CORP	COM	264399106	90	3,563	SH			X	1
DUN & BRADSTREET CORP	COM	26483E100	220	3,696	SH	X			1
DYCOM INDS INC	COM	267475101	218	7,143	SH	X			1
DYNEGY INC NEW	CL A	26816Q101	963	208,515	SH	X			1
DYNEGY INC NEW	CL A	26816Q101	2	341	SH			X	1

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EGL INC	COM	268484102	221	7,405	SH	X		1
E M C CORP MASS	COM	268648102	868	58,399	SH	X		1
E M C CORP MASS	COM	268648102	27	1,798	SH		X	1
ENSCO INTL INC	COM	26874Q100	12,723	400,865	SH	X		1
ENSCO INTL INC	COM	26874Q100	487	15,330	SH		X	1
EOG RES INC	COM	26875P101	1,249	17,504	SH	X		1
EOG RES INC	COM	26875P101	23	329	SH		X	1
EASTMAN CHEM CO	COM	277432100	837	14,505	SH	X		1
EASTMAN CHEM CO	COM	277432100	49	852	SH		X	1 6
EATON CORP	COM	278058102	991	13,690	SH	X		1
EATON CORP	COM	278058102	495	6,835	SH		X	1
EBAY INC	COM	278642103	2,531	21,754	SH	X		1
EBAY INC	COM	278642103	332	2,850	SH		X	1
ECOLAB INC	COM	278865100	906	25,800	SH	X		1
ECOLAB INC	COM	278865100	369	10,509	SH		X	1
EDGE PETE CORP DEL	COM	279862106	1,585	108,740	SH	X		1
EDISON INTL	COM	281020107	3,667	114,473	SH	X		1
EDISON INTL	COM	281020107	50	1,550	SH		X	1 6
EDWARDS LIFESCIENCES	COM	28176E108	7,265	176,087	SH	X		1
EDWARDS LIFESCIENCES	COM	28176E108	26	640	SH		X	1
ELECTRONIC ARTS INC	COM	285512109	1,265	20,502	SH	X		1
ELECTRONIC ARTS INC	COM	285512109	52	842	SH		X	1
EMERSON ELEC CO	COM	291011104	7,216	102,938	SH	X		1
EMERSON ELEC CO	COM	291011104	2,365	33,736	SH		X	1 6
ENBRIDGE ENERGY PRTRNS	COM	29250R106	469	9,100	SH	X		1
ENTERGY CORP NEW	COM	29364G103	4,923	72,835	SH	X		1
ENTERGY CORP NEW	COM	29364G103	40	594	SH		X	1 6
EQUIFAX INC	COM	294429105	361	12,838	SH	X		1
EQUIFAX INC	COM	294429105	13	463	SH		X	1
EQUITY OFFICE PRPRTS	COM	294741103	3,942	135,380	SH	X		1
EQUITY OFFICE PRPRTS	COM	294741103	70	2,407	SH		X	1 6
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,860	79,054	SH	X		1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	29	790	SH		X	1 6
ERICSSON L M TEL CO	ADR B SEK 10	294821608	5,322	168,994	SH	X		1
ERICSSON L M TEL CO	ADR B SEK 10	294821608	313	9,940	SH		X	1 6
EXELON CORP	COM	30161N101	8,940	202,857	SH	X		1
EXELON CORP	COM	30161N101	141	3,194	SH		X	1 6
EXPEDITORS INTL WASH	COM	302130109	203	3,635	SH	X		1
EXPLORATION CO	COM NEW	302133202	2,780	439,860	SH	X		1
EXPRESS SCRIPTS INC	COM	302182100	997	13,044	SH	X		1
EXPRESS SCRIPTS INC	COM	302182100	5	69	SH		X	1
EYETECH PHARMACEUTICAL	COM	302297106	3,449	75,800	SH	X		1
EXXON MOBIL CORP	COM	30231G102	79,324	1,547,484	SH	X		1
EXXON MOBIL CORP	COM	30231G102	19,119	372,977	SH		X	1 6
FLIR SYS INC	COM	302445101	7,719	121,006	SH	X		1
FLIR SYS INC	COM	302445101	2	30	SH		X	1
FPL GROUP INC	COM	302571104	5,824	77,918	SH	X		1
FPL GROUP INC	COM	302571104	577	7,717	SH		X	1 6
FACTSET RESH SYS INC	COM	303075105	1,712	29,301	SH	X		1
FASTENAL CO	COM	311900104	920	14,941	SH	X		1
FASTENAL CO	COM	311900104	69	1,117	SH		X	1
FEDERAL HOME LN MTG	COM	313400301	15,365	208,474	SH	X		1
FEDERAL HOME LN MTG	COM	313400301	1,749	23,727	SH		X	1 6
FEDERAL NATL MTG ASSN	COM	313586109	19,626	275,611	SH	X		1
FEDERAL NATL MTG ASSN	COM	313586109	1,555	21,833	SH		X	1 6
FEDERATED DEPT STORES	COM	31410H101	1,111	19,225	SH	X		1
FEDERATED DEPT STORES	COM	31410H101	67	1,160	SH		X	1
FEDEX CORP	COM	31428X106	13,076	132,763	SH	X		1
FEDEX CORP	COM	31428X106	1,617	16,421	SH		X	1 6
FIFTH THIRD BANCORP	COM	316773100	2,074	43,841	SH	X		1
FIFTH THIRD BANCORP	COM	316773100	804	17,008	SH		X	1
FIRST DATA CORP	COM	319963104	1,171	27,534	SH	X		1

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FIRST DATA CORP	COM	319963104	230	5,416	SH		X	1
FIRST HORIZON NATL	COM	320517105	966	22,411	SH	X		1
FIRST HORIZON NATL	COM	320517105	109	2,524	SH		X	1 6
1ST SOURCE CORP	COM	336901103	1,254	49,140	SH		X	1
FISERV INC	COM	337738108	1,917	47,697	SH	X		1
FISERV INC	COM	337738108	389	9,667	SH		X	1
FIRSTENERGY CORP	COM	337932107	5,204	131,709	SH	X		1
FIRSTENERGY CORP	COM	337932107	46	1,171	SH		X	1 6
FISHER SCIENTIFIC INTL	COM NEW	338032204	4,798	76,916	SH	X		1
FISHER SCIENTIFIC INTL	COM NEW	338032204	9	149	SH		X	1
FORD MTR CO DEL	COM PAR \$0.01	345370860	1,256	85,808	SH	X		1
FORD MTR CO DEL	COM PAR \$0.01	345370860	541	36,926	SH		X	1
FOREST LABS INC	COM	345838106	220	4,895	SH	X		1
FOREST LABS INC	COM	345838106	494	11,015	SH		X	1
FORTUNE BRANDS INC	COM	349631101	2,442	31,644	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
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ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHR (C)	DISCR MGRS
FORTUNE BRANDS INC	COM	349631101	568	7,359	SH		X	1
FRANKLIN RES INC	COM	354613101	215	3,092	SH	X		1
FRANKLIN RES INC	COM	354613101	29	413	SH		X	1
FREEMPORT-MCMORAN COPPR	CL B	35671D857	232	6,059	SH	X		1
FREEMPORT-MCMORAN COPPR	CL B	35671D857	21	545	SH		X	1
FREESCALE SEMICONDUCTR	CL B	35687M206	185	10,092	SH	X		1
FREESCALE SEMICONDUCTR	CL B	35687M206	40	2,199	SH		X	1
FREMONT GEN CORP	COM	357288109	1,011	40,146	SH	X		1
FURNITURE BRANDS INTL	COM	360921100	8,589	342,876	SH	X		1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	438	7,222	SH	X		1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	182	3,000	SH		X	1
GANNETT INC	COM	364730101	8,666	106,073	SH	X		1
GANNETT INC	COM	364730101	994	12,168	SH		X	1 6
GAP INC DEL	COM	364760108	290	13,727	SH	X		1
GAP INC DEL	COM	364760108	589	27,908	SH		X	1
GASCO ENERGY INC	COM	367220100	3,267	766,990	SH	X		1
GATEWAY INC	COM	367626108	1,382	229,900	SH	X		1
GAYLORD ENTMT CO NEW	COM	367905106	219	5,270	SH		X	1
GEHL CO	COM	368483103	607	26,000	SH		X	1
GENENTECH INC	COM NEW	368710406	5,825	107,006	SH	X		1
GENENTECH INC	COM NEW	368710406	834	15,322	SH		X	1
GENERAL COMMUNICATION	CL A	369385109	248	22,424	SH	X		1
GENERAL DYNAMICS CORP	COM	369550108	536	5,124	SH	X		1
GENERAL DYNAMICS CORP	COM	369550108	17	160	SH		X	1
GENERAL ELEC CO	COM	369604103	92,576	2,536,322	SH	X		1
GENERAL ELEC CO	COM	369604103	17,814	488,054	SH		X	1 6
GENERAL MLS INC	COM	370334104	2,407	48,417	SH	X		1
GENERAL MLS INC	COM	370334104	1,111	22,353	SH		X	1
GENERAL MTRS CORP	COM	370442105	2,964	73,980	SH	X		1
GENERAL MTRS CORP	COM	370442105	482	12,035	SH		X	1 6

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GENUINE PARTS CO	COM	372460105	2,565	58,226	SH	X		1
GENUINE PARTS CO	COM	372460105	137	3,101	SH		X	1 6
GEORGIA PAC CORP	COM	373298108	393	10,498	SH	X		1
GEORGIA PAC CORP	COM	373298108	422	11,246	SH		X	1
GILEAD SCIENCES INC	COM	375558103	4,778	136,544	SH	X		1
GILEAD SCIENCES INC	COM	375558103	12	333	SH		X	1
GILLETTE CO	COM	375766102	13,234	295,536	SH	X		1
GILLETTE CO	COM	375766102	2,062	46,046	SH		X	1 6
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	934	19,712	SH	X		1
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	883	18,623	SH		X	1
GLENAYRE TECHNOLOGIES	COM	377899109	22	10,000	SH	X		1
GLOBAL PMTS INC	COM	37940X102	9,368	160,033	SH	X		1
GLOBAL PMTS INC	COM	37940X102	2	33	SH		X	1
GOLDEN WEST FINL CORP	COM	381317106	422	6,870	SH	X		1
GOLDEN WEST FINL CORP	COM	381317106	31	502	SH		X	1
GOLDMAN SACHS GROUP	COM	38141G104	11,505	110,580	SH	X		1
GOLDMAN SACHS GROUP	COM	38141G104	1,479	14,217	SH		X	1 6
GRAINGER W W INC	COM	384802104	8,581	128,812	SH	X		1
GRAINGER W W INC	COM	384802104	85	1,269	SH		X	1
GREAT WOLF RESORTS INC	COM	391523107	2,550	114,130	SH	X		1
GREATER BAY BANCORP	COM	391648102	14	514	SH	X		1
GREATER BAY BANCORP	COM	391648102	279	10,000	SH		X	1
GTECH HLDGS CORP	COM	400518106	3,430	132,175	SH	X		1
GTECH HLDGS CORP	COM	400518106	175	6,755	SH		X	1
GUIDANT CORP	COM	401698105	2,596	35,999	SH	X		1
GUIDANT CORP	COM	401698105	407	5,650	SH		X	1
HCA INC	COM	404119109	961	24,057	SH	X		1
HCA INC	COM	404119109	71	1,785	SH		X	1
HSBC HLDGS PLC	SPON ADR NEW	404280406	683	8,024	SH	X		1
HSBC HLDGS PLC	SPON ADR NEW	404280406	611	7,181	SH		X	1
HALLIBURTON CO	COM	406216101	1,248	31,811	SH	X		1
HALLIBURTON CO	COM	406216101	179	4,563	SH		X	1
HARLEY DAVIDSON INC	COM	412822108	14,540	239,345	SH	X		1
HARLEY DAVIDSON INC	COM	412822108	2,389	39,328	SH		X	1 6
HARMAN INTL INDS INC	COM	413086109	1,021	8,042	SH	X		1
HARMAN INTL INDS INC	COM	413086109	3	25	SH		X	1
HARRIS CORP DEL	COM	413875105	4,276	69,207	SH	X		1
HARRIS CORP DEL	COM	413875105	3	50	SH		X	1
HARTFORD FINL SVCS GRP	COM	416515104	2,776	40,054	SH	X		1
HARTFORD FINL SVCS GRP	COM	416515104	220	3,173	SH		X	1
HARVEST NATURAL RSRCS	COM	41754V103	6,446	373,240	SH	X		1
HAWAIIAN ELEC INDSTRS	COM	419870100	395	13,547	SH	X		1
HEALTH MGMT ASSOC INC	CL A	421933102	194	8,532	SH	X		1
HEALTH MGMT ASSOC INC	CL A	421933102	77	3,404	SH		X	1
HEALTHEXTRAS INC	COM	422211102	205	12,600	SH	X		1
HEARTLAND FINL USA INC	COM	42234Q102	239	11,904	SH	X		1
HEINZ H J CO	COM	423074103	7,067	181,261	SH	X		1
HEINZ H J CO	COM	423074103	561	14,376	SH		X	1 6
HERSHEY FOODS CORP	COM	427866108	789	14,201	SH	X		1
HERSHEY FOODS CORP	COM	427866108	323	5,821	SH		X	1
HEWLETT PACKARD CO	COM	428236103	3,369	160,666	SH	X		1
HEWLETT PACKARD CO	COM	428236103	824	39,271	SH		X	1
HIBERNIA CORP	CL A	428656102	224	7,594	SH	X		1
HILB ROGAL & HOBBS CO	COM	431294107	239	6,590	SH	X		1
HILTON HOTELS CORP	COM	432848109	2,595	114,131	SH	X		1
HILTON HOTELS CORP	COM	432848109	16	706	SH		X	1
HOME DEPOT INC	COM	437076102	7,391	172,937	SH	X		1
HOME DEPOT INC	COM	437076102	1,373	32,129	SH		X	1
HONEYWELL INTL INC	COM	438516106	985	27,804	SH	X		1
HONEYWELL INTL INC	COM	438516106	438	12,369	SH		X	1
HOSPIRA INC	COM	441060100	534	15,947	SH	X		1

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MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCR				
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHTHRO (C)	THE MGRS	
HOSPIRA INC	COM	441060100	60	1,792	SH			X	1
HOUSTON EXPL CO	COM	442120101	394	7,000	SH	X			1
HOUSTON EXPL CO	COM	442120101	2	38	SH			X	1
HUBBELL INC	CL A	443510102	203	4,200	SH	X			1
HUBBELL INC	CL B	443510201	10,074	192,629	SH	X			1
HUDSON UNITED BANCORP	COM	444165104	223	5,661	SH	X			1
HUMANA INC	COM	444859102	200	6,749	SH	X			1
HUNTINGTON BANCSHARES	COM	446150104	369	14,932	SH	X			1
HUNTINGTON BANCSHARES	COM	446150104	10	401	SH			X	1
HURCO COMPANIES INC	COM	447324104	451	27,341	SH	X			1
HUTCHINSON TECHNOLOGY	COM	448407106	8	239	SH	X			1
HUTCHINSON TECHNOLOGY	COM	448407106	225	6,500	SH			X	1
HYPERION SOLUTIONS	COM	44914M104	2,675	57,378	SH	X			1
HYPERION SOLUTIONS	COM	44914M104	5	100	SH			X	1
I-FLOW CORP	COM NEW	449520303	2,077	113,960	SH	X			1
IMS HEALTH INC	COM	449934108	355	15,289	SH	X			1
IMS HEALTH INC	COM	449934108	78	3,377	SH			X	1
ITT EDUCATIONAL SRVCS	COM	45068B109	243	5,103	SH	X			1
ITT INDS INC IND	COM	450911102	440	5,214	SH	X			1
ITT INDS INC IND	COM	450911102	61	726	SH			X	1
IKON OFFICE SOLUTIONS	COM	451713101	2,299	198,835	SH	X			1
IDENTIX INC	COM	451906101	3,055	413,990	SH	X			1
ILLINOIS TOOL WKS INC	COM	452308109	3,291	35,504	SH	X			1
ILLINOIS TOOL WKS INC	COM	452308109	2,602	28,079	SH			X	1
IMATION CORP	COM	45245A107	9,873	310,167	SH	X			1
IMAX CORP	COM	45245E109	4,108	498,010	SH	X			1
IMMUCOR INC	COM	452526106	3,299	140,334	SH	X			1
INDUS INTL INC	COM	45578L100	171	80,000	SH	X			1
INFINITY PPTY & CAS	COM	45665Q103	2,915	82,810	SH	X			1
ING GROUP N V	SPONSORED ADR	456837103	140	4,615	SH	X			1
ING GROUP N V	SPONSORED ADR	456837103	424	14,023	SH			X	1
INHIBITEX INC	COM	45719T103	507	63,000	SH	X			1
INTEL CORP	COM	458140100	24,131	1,031,700	SH	X			1
INTEL CORP	COM	458140100	4,969	212,445	SH			X	1 6
INTERNATIONAL BUSINESS	MACOM	459200101	27,655	280,530	SH	X			1
INTERNATIONAL BUSINESS	MACOM	459200101	9,712	98,518	SH			X	1
INTRNTNL GAME TECH	COM	459902102	727	21,136	SH	X			1
INTRNTNL GAME TECH	COM	459902102	19	555	SH			X	1
INTL PAPER CO	COM	460146103	1,053	25,068	SH	X			1
INTL PAPER CO	COM	460146103	223	5,321	SH			X	1
ISHARES INC	MSCI JAPAN	464286848	160	14,691	SH	X			1
ISHARES INC	MSCI JAPAN	464286848	22	2,000	SH			X	1
ISHARES TR	DJ SEL DIV INX	464287168	2,081	33,900	SH	X			1
ISHARES TR	DJ SEL DIV INX	464287168	111	1,800	SH			X	1
ISHARES TR	S&P 500 INDEX	464287200	15,219	125,777	SH	X			1
ISHARES TR	S&P 500 INDEX	464287200	568	4,694	SH			X	1

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ISHARES TR	S&P500/BAR GRW	464287309	1,134	19,630	SH	X		1
ISHARES TR	S&P500/BAR GRW	464287309	10	170	SH		X	1
ISHARES TR	S&P500/BAR VAL	464287408	624	9,920	SH	X		1
ISHARES TR	S&P500/BAR VAL	464287408	31	500	SH		X	1
ISHARES TR	MSCI EAFE IDX	464287465	12,102	75,517	SH	X		1
ISHARES TR	MSCI EAFE IDX	464287465	1,731	10,803	SH		X	1
ISHARES TR	RUSSELL MCP VL	464287473	13,896	123,185	SH	X		1
ISHARES TR	RUSSELL MCP GR	464287481	281	3,330	SH	X		1
ISHARES TR	S&P MIDCAP 400	464287507	10,134	76,586	SH	X		1
ISHARES TR	S&P MIDCAP 400	464287507	468	3,537	SH		X	1
ISHARES TR	RUSSELL1000VAL	464287598	737	11,111	SH	X		1
ISHARES TR	S&P MIDCP GROW	464287606	403	3,000	SH	X		1
ISHARES TR	RUSSELL1000GRW	464287614	373	7,596	SH	X		1
ISHARES TR	RUSSELL 1000	464287622	497	7,659	SH	X		1
ISHARES TR	RUSSELL 1000	464287622	7	108	SH		X	1
ISHARES TR	RUSL 2000 VALU	464287630	442	2,293	SH	X		1
ISHARES TR	RUSL 2000 VALU	464287630	13	68	SH		X	1
ISHARES TR	RUSL 2000 GROW	464287648	624	9,270	SH	X		1
ISHARES TR	RUSSELL 2000	464287655	9,458	73,037	SH	X		1
ISHARES TR	RUSSELL 2000	464287655	1,129	8,717	SH		X	1
ISHARES TR	S&P MIDCP VALU	464287705	3,617	28,144	SH	X		1
ISHARES TR	S&P MIDCP VALU	464287705	444	3,455	SH		X	1
ISHARES TR	DJ US TECH SEC	464287721	838	17,297	SH	X		1
ISHARES TR	DJ US TECH SEC	464287721	39	800	SH		X	1
ISHARES TR	DJ US HEALTHCR	464287762	3,477	58,946	SH	X		1
ISHARES TR	DJ US HEALTHCR	464287762	66	1,122	SH		X	1
ISHARES TR	S&P SMLCAP 600	464287804	2,268	13,936	SH	X		1
ISHARES TR	S&P SMLCAP 600	464287804	175	1,075	SH		X	1
ISHARES TR	S&P EURO PLUS	464287861	188	2,493	SH	X		1
ISHARES TR	S&P EURO PLUS	464287861	39	519	SH		X	1
ISHARES TR	S&P SMLCP VALU	464287879	206	1,690	SH	X		1
ISHARES TR	S&P SMLCP VALU	464287879	31	258	SH		X	1
JPMORGAN & CHASE & CO	COM	46625H100	33,457	857,645	SH	X		1
JPMORGAN & CHASE & CO	COM	46625H100	4,313	110,562	SH		X	1 6
JEFFERSON PILOT CORP	COM	475070108	6,417	123,499	SH	X		1
JEFFERSON PILOT CORP	COM	475070108	67	1,291	SH		X	1
JOHNSON & JOHNSON	COM	478160104	42,510	670,290	SH	X		1
JOHNSON & JOHNSON	COM	478160104	7,355	115,969	SH		X	1 6
JOHNSON CTLS INC	COM	478366107	9,757	153,799	SH	X		1
JOHNSON CTLS INC	COM	478366107	1,545	24,352	SH		X	1
JONES APPAREL GROUP	COM	480074103	9,355	255,802	SH	X		1
JONES APPAREL GROUP	COM	480074103	0	10	SH		X	1
JOY GLOBAL INC	COM	481165108	2,700	62,180	SH	X		1
KLA-TENCOR CORP	COM	482480100	300	6,445	SH	X		1
KB HOME	COM	48666K109	299	2,861	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
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ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCR			
					SH/PUT/SOLE PRN CALL (A)	SHR OTHROTHE (B)	(C)	MGRS

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KB HOME	COM	48666K109	11	106	SH		X	1
KELLOGG CO	COM	487836108	2,012	45,051	SH	X		1
KELLOGG CO	COM	487836108	6,152	137,743	SH		X	1
KENNAMETAL INC	COM	489170100	5,917	118,882	SH	X		1
KENNAMETAL INC	COM	489170100	325	6,530	SH		X	1 6
KERR MCGEE CORP	COM	492386107	3,312	57,313	SH	X		1
KERR MCGEE CORP	COM	492386107	184	3,186	SH		X	1 6
KEYCORP NEW	COM	493267108	5,591	164,938	SH	X		1
KEYCORP NEW	COM	493267108	59	1,731	SH		X	1 6
KEYSPAN CORP	COM	49337W100	1,205	30,548	SH	X		1
KEYSPAN CORP	COM	49337W100	58	1,463	SH		X	1 6
KIMBERLY CLARK CORP	COM	494368103	31,945	485,409	SH	X		1
KIMBERLY CLARK CORP	COM	494368103	6,322	96,066	SH		X	1 6
KINDER MORGAN INC KANS	COM	49455P101	3,239	44,294	SH	X		1
KINDER MORGAN INC KANS	COM	49455P101	25	336	SH		X	1 6
KINDR MRGN ENRGY PRNTR	UT LTD PARTNER	494550106	1,148	25,906	SH	X		1
KINDR MRGN ENRGY PRNTR	UT LTD PARTNER	494550106	133	3,000	SH		X	1
KINETIC CONCEPTS INC	COM NEW	49460W208	3,856	50,540	SH	X		1
KOHL'S CORP	COM	500255104	22,003	447,486	SH	X		1
KOHL'S CORP	COM	500255104	2,945	59,895	SH		X	1 6
KROGER CO	COM	501044101	6,463	368,488	SH	X		1
KROGER CO	COM	501044101	1	34	SH		X	1
KRONOS INC	COM	501052104	3,471	67,890	SH	X		1
KRONOS INC	COM	501052104	2	43	SH		X	1
L-3 COMMUNICATNS HLDGS	COM	502424104	979	13,364	SH	X		1
L-3 COMMUNICATNS HLDGS	COM	502424104	44	597	SH		X	1
LAUDER ESTEE COS INC	CL A	518439104	5,798	126,680	SH	X		1
LAUDER ESTEE COS INC	CL A	518439104	608	13,283	SH		X	1
LAUREATE EDUCATION INC	COM	518613104	980	22,227	SH	X		1
LEE ENTERPRISES INC	COM	523768109	24,753	537,175	SH	X		1
LEGG MASON INC	COM	524901105	126	1,717	SH	X		1
LEGG MASON INC	COM	524901105	99	1,357	SH		X	1
LEHMAN BROS HLDGS INC	COM	524908100	1,413	16,151	SH	X		1
LEHMAN BROS HLDGS INC	COM	524908100	37	418	SH		X	1
LEXMARK INTL NEW	CL A	529771107	6,775	79,708	SH	X		1
LEXMARK INTL NEW	CL A	529771107	584	6,866	SH		X	1 6
LIBERTY MEDIA CORP NEW	COM SER A	530718105	64	5,826	SH	X		1
LIBERTY MEDIA CORP NEW	COM SER A	530718105	172	15,699	SH		X	1
LIFE TIME FITNESS INC	COM	53217R207	3,076	118,870	SH	X		1
LILLY ELI & CO	COM	532457108	8,237	145,137	SH	X		1
LILLY ELI & CO	COM	532457108	1,892	33,337	SH		X	1
LIMITED BRANDS INC	COM	532716107	1,387	60,262	SH	X		1
LIMITED BRANDS INC	COM	532716107	22	952	SH		X	1
LINCOLN NATL CORP IND	COM	534187109	5,389	115,456	SH	X		1
LINCOLN NATL CORP IND	COM	534187109	517	11,068	SH		X	1 6
LINEAR TECHNOLOGY CORP	COM	535678106	310	7,988	SH	X		1
LINEAR TECHNOLOGY CORP	COM	535678106	19	487	SH		X	1
LIZ CLAIBORNE INC	COM	539320101	9,603	227,502	SH	X		1
LIZ CLAIBORNE INC	COM	539320101	107	2,532	SH		X	1
LOCKHEED MARTIN CORP	COM	539830109	573	10,312	SH	X		1
LOCKHEED MARTIN CORP	COM	539830109	207	3,721	SH		X	1
LONGVIEW FIBRE CO	COM	543213102	736	40,580	SH	X		1
LOUISIANA PAC CORP	COM	546347105	1,107	41,396	SH	X		1
LOUISIANA PAC CORP	COM	546347105	9	329	SH		X	1
LOWES COS INC	COM	548661107	11,586	201,180	SH	X		1
LOWES COS INC	COM	548661107	1,067	18,521	SH		X	1 6
LUCENT TECHNOLOGIES	COM	549463107	217	57,728	SH	X		1
LUCENT TECHNOLOGIES	COM	549463107	196	52,065	SH		X	1 6
MAF BANCORP INC	COM	55261R108	163	3,642	SH	X		1
MAF BANCORP INC	COM	55261R108	106	2,370	SH		X	1
MBIA INC	COM	55262C100	211	3,328	SH	X		1
MBIA INC	COM	55262C100	325	5,134	SH		X	1

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MBNA CORP	COM	55262L100	1,945	68,998	SH	X			1
MBNA CORP	COM	55262L100	598	21,230	SH			X	1
M D C HLDGS INC	COM	552676108	1,001	11,586	SH	X			1
MDU RES GROUP INC	COM	552690109	3,151	118,101	SH	X			1
MDU RES GROUP INC	COM	552690109	413	15,491	SH			X	1
MGE ENERGY INC	COM	55277P104	2,922	81,112	SH	X			1
MGE ENERGY INC	COM	55277P104	104	2,880	SH			X	1
MGIC INVT CORP WIS	COM	552848103	16,312	236,720	SH	X			1
MGIC INVT CORP WIS	COM	552848103	1,075	15,595	SH			X	1
MGI PHARMA INC	COM	552880106	950	33,929	SH	X			1
MSC INDL DIRECT INC	CL A	553530106	5,873	163,220	SH	X			1
MSC INDL DIRECT INC	CL A	553530106	6	170	SH			X	1
MANITOWOC INC	COM	563571108	1,201	31,906	SH	X			1
MANPOWER INC	COM	56418H100	14,633	302,964	SH	X			1
MANPOWER INC	COM	56418H100	401	8,310	SH			X	1 6
MARATHON OIL CORP	COM	565849106	320	8,506	SH	X			1
MARATHON OIL CORP	COM	565849106	112	2,967	SH			X	1
MARCUS CORP	COM	566330106	7	286	SH	X			1
MARCUS CORP	COM	566330106	510	20,290	SH			X	1
MARSHALL & ILSLEY CORP	COM	571834100	203,204	4,597,376	SH	X			1
MARSHALL & ILSLEY CORP	COM	571834100	63,694	1,441,046	SH			X	1 6
MARRIOTT INTL INC NEW	CL A	571903202	2,643	41,969	SH	X			1
MARRIOTT INTL INC NEW	CL A	571903202	12	185	SH			X	1
MARTIN MARIETTA MATLS	COM	573284106	6,556	122,183	SH	X			1
MASCO CORP	COM	574599106	909	24,884	SH	X			1
MASCO CORP	COM	574599106	34	939	SH			X	1
MATRIA HEALTHCARE INC	COM NEW	576817209	2,813	71,990	SH	X			1
MAXIM INTEGRATED PRODS	INCOM	57772K101	266	6,285	SH	X			1
MAXIM INTEGRATED PRODS	INCOM	57772K101	27	632	SH			X	1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR			
						SHR (B)	OTH (C)	THE (D)	MGRS
MAY DEPT STORES CO	COM	577778103	2,746	93,404	SH	X			1
MAY DEPT STORES CO	COM	577778103	69	2,350	SH			X	1 6
MAYTAG CORP	COM	578592107	706	33,464	SH	X			1
MCAFFEE INC	COM	579064106	6,306	217,966	SH	X			1
MCCORMICK & CO INC	COM NON VTG	579780206	326	8,457	SH	X			1
MCCORMICK & CO INC	COM NON VTG	579780206	18	454	SH			X	1
MCDONALDS CORP	COM	580135101	3,579	111,636	SH	X			1
MCDONALDS CORP	COM	580135101	1,654	51,578	SH			X	1
MCF CORP	COM	580395101	1,965	1,034,190	SH	X			1
MCGRAW HILL COS INC	COM	580645109	4,878	53,293	SH	X			1
MCGRAW HILL COS INC	COM	580645109	490	5,355	SH			X	1
MEADWESTVACO CORP	COM	583334107	2,062	60,841	SH	X			1
MEADWESTVACO CORP	COM	583334107	738	21,762	SH			X	1 6
MEDCO HEALTH SOLUTIONS	INCOM	58405U102	472	11,339	SH	X			1
MEDCO HEALTH SOLUTIONS	INCOM	58405U102	173	4,157	SH			X	1
MEDICIS PHARMACEUTICAL	COCL A NEW	584690309	1,985	56,534	SH	X			1



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MEDIMMUNE INC	COM		584699102	3,323	122,565	SH	X		1
MEDIMMUNE INC	COM		584699102	402	14,825	SH		X	1
MEDTRONIC INC	COM		585055106	3,064	61,681	SH	X		1
MEDTRONIC INC	COM		585055106	639	12,864	SH		X	1
MELLON FINL CORP	COM		58551A108	153	4,924	SH	X		1
MELLON FINL CORP	COM		58551A108	91	2,912	SH		X	1
MERCK & CO INC	COM		589331107	23,281	724,354	SH	X		1
MERCK & CO INC	COM		589331107	3,591	111,732	SH		X	1 6
MEREDITH CORP	COM		589433101	296	5,461	SH	X		1
MEREDITH CORP	COM		589433101	16	286	SH		X	1
MERRILL LYNCH & CO INC	COM		590188108	8,191	137,044	SH	X		1
MERRILL LYNCH & CO INC	COM		590188108	92	1,543	SH		X	1
METHANEX CORP	COM		59151K108	3,412	186,840	SH	X		1
METLIFE INC	COM		59156R108	591	14,587	SH	X		1
METLIFE INC	COM		59156R108	70	1,726	SH		X	1
MICHAELS STORES INC	COM		594087108	2,458	82,016	SH	X		1
MICHAELS STORES INC	COM		594087108	29	980	SH		X	1
MICROSOFT CORP	COM		594918104	38,333	1,434,621	SH	X		1
MICROSOFT CORP	COM		594918104	6,058	226,704	SH		X	1 6
MIDCAP SPDR TR	UNIT SER 1		595635103	7,594	62,760	SH	X		1
MIDCAP SPDR TR	UNIT SER 1		595635103	966	7,984	SH		X	1
MODINE MFG CO	COM		607828100	24,664	730,357	SH	X		1
MODINE MFG CO	COM		607828100	604	17,900	SH		X	1
MONSANTO CO NEW	COM		61166W101	4,503	81,067	SH	X		1
MONSANTO CO NEW	COM		61166W101	8	137	SH		X	1
MONSTER WORLDWIDE INC	COM		611742107	253	7,524	SH	X		1
MOODYS CORP	COM		615369105	660	7,597	SH	X		1
MOODYS CORP	COM		615369105	101	1,163	SH		X	1
MORGAN STANLEY	COM NEW		617446448	12,691	228,582	SH	X		1
MORGAN STANLEY	COM NEW		617446448	1,211	21,814	SH		X	1 6
MOTOROLA INC	COM		620076109	4,036	234,674	SH	X		1
MOTOROLA INC	COM		620076109	401	23,305	SH		X	1
MURPHY OIL CORP	COM		626717102	3,295	40,963	SH	X		1
MURPHY OIL CORP	COM		626717102	91	1,130	SH		X	1 6
NVR INC	COM		62944T105	1,072	1,393	SH	X		1
NASDAQ 100 TR	UNIT SER 1		631100104	1,401	35,102	SH	X		1
NASDAQ 100 TR	UNIT SER 1		631100104	135	3,380	SH		X	1
NATIONAL CITY CORP	COM		635405103	5,791	154,215	SH	X		1
NATIONAL CITY CORP	COM		635405103	32	846	SH		X	1
NATIONAL SEMICONDUCTOR	COCOM		637640103	6,069	338,129	SH	X		1
NATIONAL SEMICONDUCTOR	COCOM		637640103	272	15,170	SH		X	1
NAVIGANT CONSULTING	COM		63935N107	2,891	108,670	SH	X		1
NEENAH PAPER INC	COM		640079109	419	12,857	SH	X		1
NEENAH PAPER INC	COM		640079109	89	2,715	SH		X	1
NESS TECHNOLOGIES INC	COM		64104X108	3,696	248,390	SH	X		1
NETWORK APPLIANCE INC	COM		64120L104	302	9,080	SH	X		1
NETWORK APPLIANCE INC	COM		64120L104	31	919	SH		X	1
NEW FRONTIER MEDIA INC	COM		644398109	2,541	320,830	SH	X		1
NEWELL RUBBERMAID INC	COM		651229106	1,172	48,448	SH	X		1
NEWELL RUBBERMAID INC	COM		651229106	52	2,132	SH		X	1 6
NEWMONT MINING CORP	COM		651639106	380	8,561	SH	X		1
NEWMONT MINING CORP	COM		651639106	114	2,576	SH		X	1
NEWS CORP	CL A		65248E104	419	22,468	SH	X		1
NEWS CORP	CL A		65248E104	12	648	SH		X	1
NEXTEL COMMUNICATIONS	CL A		65332V103	1,061	35,341	SH	X		1
NEXTEL COMMUNICATIONS	CL A		65332V103	39	1,288	SH		X	1
NICOR INC	COM		654086107	945	25,585	SH	X		1
NICOR INC	COM		654086107	51	1,374	SH		X	1 6
NIKE INC	CL B		654106103	6,148	67,794	SH	X		1
NIKE INC	CL B		654106103	252	2,778	SH		X	1 6
NISOURCE INC	COM		65473P105	224	9,821	SH	X		1
NISOURCE INC	COM		65473P105	27	1,172	SH		X	1

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NOKIA CORP	SPONSORED ADR	654902204	294	18,778	SH	X		1
NOKIA CORP	SPONSORED ADR	654902204	71	4,545	SH		X	1
NOBLE ENERGY INC	COM	655044105	9,785	158,687	SH	X		1
NOBLE ENERGY INC	COM	655044105	43	705	SH		X	1
NORDSTROM INC	COM	655664100	418	8,936	SH	X		1
NORDSTROM INC	COM	655664100	15	324	SH		X	1
NORFOLK SOUTHERN CORP	COM	655844108	4,990	137,879	SH	X		1
NORFOLK SOUTHERN CORP	COM	655844108	32	885	SH		X	1 6
NORTEL NETWORKS CORP	COM	656568102	266	76,750	SH	X		1
NORTH FORK BANCORP	COM	659424105	1,238	42,916	SH	X		1
NORTH FORK BANCORP	COM	659424105	551	19,100	SH		X	1 6
NORTHERN TR CORP	COM	665859104	6,204	127,706	SH	X		1
NORTHERN TR CORP	COM	665859104	428	8,803	SH		X	1 6

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHR (C)	THE MGRS
NORTHROP GRUMMAN CORP	COM	666807102	9,185	168,960	SH	X		1
NORTHROP GRUMMAN CORP	COM	666807102	401	7,383	SH		X	1
NOVATEL WIRELESS INC	COM NEW	66987M604	803	41,380	SH	X		1
NUCOR CORP	COM	670346105	12,988	248,153	SH	X		1
NUCOR CORP	COM	670346105	13	240	SH		X	1
NVIDIA CORP	COM	67066G104	324	13,761	SH	X		1
NVIDIA CORP	COM	67066G104	9	395	SH		X	1
OSI PHARMACEUTICALS	COM	671040103	4,132	55,210	SH	X		1
OCCIDENTAL PETE CORP	COM	674599105	1,814	31,076	SH	X		1
OCCIDENTAL PETE CORP	COM	674599105	272	4,657	SH		X	1
OCCULOGIX INC	COM	67461T107	791	77,530	SH	X		1
OLD NATL BANCORP IND	COM	680033107	375	14,483	SH	X		1
OLD REP INTL CORP	COM	680223104	97	3,845	SH	X		1
OLD REP INTL CORP	COM	680223104	7,680	303,543	SH		X	1
OMNICOM GROUP INC	COM	681919106	293	3,472	SH	X		1
OMNICOM GROUP INC	COM	681919106	8	89	SH		X	1
OPEN SOLUTIONS INC	COM	68371P102	2,686	103,470	SH	X		1
ORACLE CORP	COM	68389X105	4,754	346,536	SH	X		1
ORACLE CORP	COM	68389X105	487	35,505	SH		X	1
OSHKOSH TRUCK CORP	COM	688239201	6,523	95,393	SH	X		1
OSHKOSH TRUCK CORP	COM	688239201	1,723	25,200	SH		X	1
OUTBACK STEAKHOUSE INC	COM	689899102	631	13,785	SH	X		1
OUTBACK STEAKHOUSE INC	COM	689899102	85	1,865	SH		X	1
PG&E CORP	COM	69331C108	326	9,807	SH	X		1
PG&E CORP	COM	69331C108	3	97	SH		X	1
PNC FINL SVCS GROUP	COM	693475105	5,384	93,730	SH	X		1
PNC FINL SVCS GROUP	COM	693475105	108	1,881	SH		X	1 6
POSCO	SPONSORED ADR	693483109	285	6,400	SH	X		1
POSCO	SPONSORED ADR	693483109	41	916	SH		X	1
PPG INDS INC	COM	693506107	4,609	67,619	SH	X		1
PPG INDS INC	COM	693506107	313	4,590	SH		X	1 6
PPL CORP	COM	69351T106	3,368	63,218	SH	X		1

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PPL CORP	COM	69351T106	34	646	SH		X	1	6
PACCAR INC	COM	693718108	273	3,390	SH	X		1	
PACCAR INC	COM	693718108	6	77	SH		X	1	
PACIFIC SUNWEAR CALIF	COM	694873100	1,642	73,761	SH	X		1	
PACKAGING CORP AMER	COM	695156109	8,892	377,582	SH	X		1	
PARAMETRIC TECHNOLOGY	COM	699173100	1,256	213,256	SH	X		1	
PARKER HANNIFIN CORP	COM	701094104	23,274	307,294	SH	X		1	
PARKER HANNIFIN CORP	COM	701094104	747	9,865	SH		X	1	6
PATINA OIL & GAS CORP	COM	703224105	279	7,448	SH	X		1	
PATTERSON COMPANIES	COM	703395103	361	8,316	SH	X		1	
PATTERSON COMPANIES	COM	703395103	35	800	SH		X	1	
PAYCHEX INC	COM	704326107	529	15,535	SH	X		1	
PAYCHEX INC	COM	704326107	10	282	SH		X	1	
PENNEY J C INC	COM	708160106	7,557	182,534	SH	X		1	
PENNEY J C INC	COM	708160106	626	15,123	SH		X	1	6
PENTAIR INC	COM	709631105	4,008	92,000	SH	X		1	
PENTAIR INC	COM	709631105	68	1,557	SH		X	1	
PEPSICO INC	COM	713448108	22,405	429,223	SH	X		1	
PEPSICO INC	COM	713448108	3,375	64,650	SH		X	1	6
PERKINELMER INC	COM	714046109	1,853	82,384	SH	X		1	
PERKINELMER INC	COM	714046109	16	715	SH		X	1	
PETCO ANIMAL SUPPLIES	COM NEW	716016209	2,451	62,090	SH	X		1	
PETCO ANIMAL SUPPLIES	COM NEW	716016209	2	40	SH		X	1	
PETSMART INC	COM	716768106	2,902	81,688	SH	X		1	
PETSMART INC	COM	716768106	10	270	SH		X	1	
PFIZER INC	COM	717081103	25,622	952,846	SH	X		1	
PFIZER INC	COM	717081103	5,184	192,791	SH		X	1	6
PHELPS DODGE CORP	COM	717265102	1,041	10,528	SH	X		1	
PHELPS DODGE CORP	COM	717265102	17	170	SH		X	1	
PIER 1 IMPORTS INC	COM	720279108	7,845	398,210	SH	X		1	
PINNACLE WEST CAP CORP	COM	723484101	1,359	30,595	SH	X		1	
PINNACLE WEST CAP CORP	COM	723484101	37	835	SH		X	1	6
PITNEY BOWES INC	COM	724479100	240	5,177	SH	X		1	
PITNEY BOWES INC	COM	724479100	88	1,898	SH		X	1	
PLUM CREEK TIMBER CO	COM	729251108	5,443	141,603	SH	X		1	
PLUM CREEK TIMBER CO	COM	729251108	864	22,483	SH		X	1	6
POLYCOM INC	COM	73172K104	6,814	292,199	SH	X		1	
POLYCOM INC	COM	73172K104	8	360	SH		X	1	
POWELL INDS INC	COM	739128106	521	28,200	SH		X	1	
PRAXAIR INC	COM	74005P104	691	15,648	SH	X		1	
PRAXAIR INC	COM	74005P104	107	2,426	SH		X	1	
PRECISION CASTPARTS	COM	740189105	4,017	61,161	SH	X		1	
PRINCIPAL FINANCL GRP	COM	74251V102	485	11,840	SH	X		1	
PRINCIPAL FINANCL GRP	COM	74251V102	6	147	SH		X	1	
PROCTER & GAMBLE CO	COM	742718109	24,806	450,358	SH	X		1	
PROCTER & GAMBLE CO	COM	742718109	3,915	71,083	SH		X	1	6
PROGRESS ENERGY INC	COM	743263105	4,202	92,889	SH	X		1	
PROGRESS ENERGY INC	COM	743263105	88	1,946	SH		X	1	6
PROGRESSIVE CORP OHIO	COM	743315103	631	7,432	SH	X		1	
PROGRESSIVE CORP OHIO	COM	743315103	60	706	SH		X	1	
PROQUEST COMPANY	COM	74346P102	9,064	305,194	SH	X		1	
PROTECTIVE LIFE CORP	COM	743674103	10,940	256,261	SH	X		1	
PROVIDIAN FINL CORP	COM	74406A102	494	30,021	SH	X		1	
PROVIDIAN FINL CORP	COM	74406A102	14	866	SH		X	1	
PRUDENTIAL FINL INC	COM	744320102	1,958	35,624	SH	X		1	
PRUDENTIAL FINL INC	COM	744320102	20	357	SH		X	1	
PUBLIC SVC ENTRPRS GRP	COM	744573106	3,845	74,266	SH	X		1	
PUBLIC SVC ENTRPRS GRP	COM	744573106	57	1,096	SH		X	1	6
PULTE HOMES INC	COM	745867101	308	4,830	SH	X		1	

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MARSHALL & ILSLEY TRUST CO N.A.  
 SECURITIES AND EXCHANGE COMMISSION FORM 13F  
 ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHROTHE (C)	MGRS
PULTE HOMES INC	COM	745867101	12	193 SH			X	1
QSOUND LABS INC	COM NEW	74728C307	1,302	155,240 SH	X			1
QUALCOMM INC	COM	747525103	3,628	85,572 SH	X			1
QUALCOMM INC	COM	747525103	601	14,181 SH			X	1
QUEST DIAGNOSTICS INC	COM	74834L100	2,896	30,305 SH	X			1
QUEST DIAGNOSTICS INC	COM	74834L100	42	440 SH			X	1
QUESTAR CORP	COM	748356102	164	3,223 SH	X			1
QUESTAR CORP	COM	748356102	41	800 SH			X	1
RSA SEC INC	COM	749719100	2,933	146,215 SH	X			1
RADIAN GROUP INC	COM	750236101	961	18,041 SH	X			1
RADIAN GROUP INC	COM	750236101	60	1,134 SH			X	1
RADIOHACK CORP	COM	750438103	1,752	53,273 SH	X			1
RADIOHACK CORP	COM	750438103	18	553 SH			X	1
RANGE RES CORP	COM	75281A109	866	42,310 SH	X			1
RAYTHEON CO	COM NEW	755111507	284	7,305 SH	X			1
RAYTHEON CO	COM NEW	755111507	190	4,906 SH			X	1
REGAL BELOIT CORP	COM	758750103	16,724	584,768 SH	X			1
REGAL BELOIT CORP	COM	758750103	251	8,760 SH			X	1
REGIONS FINANCIAL CORP	NECOM	7591EP100	424	11,902 SH	X			1
REGIONS FINANCIAL CORP	NECOM	7591EP100	13	371 SH			X	1
REPUBLIC SVCS INC	COM	760759100	6,165	183,804 SH	X			1
REPUBLIC SVCS INC	COM	760759100	100	2,970 SH			X	1
REYNOLDS AMERICAN INC	COM	761713106	2,379	30,263 SH	X			1
REYNOLDS AMERICAN INC	COM	761713106	7	93 SH			X	1
RIO TINTO PLC	SPONSORED ADR	767204100	167	1,400 SH	X			1
RIO TINTO PLC	SPONSORED ADR	767204100	74	622 SH			X	1
ROCKWELL AUTOMATION	COM	773903109	1,993	40,228 SH	X			1
ROCKWELL AUTOMATION	COM	773903109	236	4,767 SH			X	1
ROCKWELL COLLINS INC	COM	774341101	1,488	37,718 SH	X			1
ROCKWELL COLLINS INC	COM	774341101	94	2,389 SH			X	1
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	5,460	95,163 SH	X			1
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	1,696	29,566 SH			X	6
SBC COMMUNICATIONS INC	COM	78387G103	37,039	1,437,284 SH	X			1
SBC COMMUNICATIONS INC	COM	78387G103	5,003	194,159 SH			X	6
SEI INVESTMENTS CO	COM	784117103	956	22,799 SH	X			1
SEI INVESTMENTS CO	COM	784117103	8	200 SH			X	1
SFBC INTL INC	COM	784121105	3,270	82,790 SH	X			1
SFBC INTL INC	COM	784121105	2	57 SH			X	1
SLM CORP	COM	78442P106	462	8,656 SH	X			1
SLM CORP	COM	78442P106	32	591 SH			X	1
SPDR TR	UNIT SER 1	78462F103	8,910	73,712 SH	X			1
SPDR TR	UNIT SER 1	78462F103	1,962	16,234 SH			X	1
SAFECO CORP	COM	786429100	10,110	193,528 SH	X			1
SAFECO CORP	COM	786429100	12	229 SH			X	1
ST JOE CO	COM	790148100	533	8,300 SH	X			1
ST JUDE MED INC	COM	790849103	4,629	110,399 SH	X			1
ST JUDE MED INC	COM	790849103	659	15,726 SH			X	6
ST PAUL TRAVELERS INC	COM	792860108	1,795	48,432 SH	X			1

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ST PAUL TRAVELERS INC	COM	792860108	17	462	SH		X	1
SAKS INC	COM	79377W108	189	13,000	SH	X		1
SAKS INC	COM	79377W108	3	220	SH		X	1
SANTARUS INC	COM	802817304	2,477	274,040	SH	X		1
SANTARUS INC	COM	802817304	2	200	SH		X	1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	244	5,530	SH	X		1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	53	1,200	SH		X	1
SAPIENT CORP	COM	803062108	2,457	310,590	SH	X		1
SARA LEE CORP	COM	803111103	10,532	436,270	SH	X		1
SARA LEE CORP	COM	803111103	679	28,142	SH		X	1 6
SASOL LTD	SPONSORED ADR	803866300	3,286	151,590	SH	X		1
SCHERING PLOUGH CORP	COM	806605101	1,415	67,757	SH	X		1
SCHERING PLOUGH CORP	COM	806605101	555	26,569	SH		X	1
SCHLUMBERGER LTD	COM	806857108	3,200	47,796	SH	X		1
SCHLUMBERGER LTD	COM	806857108	785	11,730	SH		X	1 6
SCHOLASTIC CORP	COM	807066105	3,823	103,444	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	286	8,672	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	7	215	SH		X	1
SEARS ROEBUCK & CO	COM	812387108	1,274	24,971	SH	X		1
SEARS ROEBUCK & CO	COM	812387108	63	1,235	SH		X	1
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	338	16,025	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	183	6,580	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	41	1,461	SH		X	1
SEMPRA ENERGY	COM	816851109	2,813	76,679	SH	X		1
SEMPRA ENERGY	COM	816851109	31	854	SH		X	1 6
SENSIENT TECHNOLOGIES	COM	81725T100	373	15,546	SH	X		1
SENSIENT TECHNOLOGIES	COM	81725T100	46	1,930	SH		X	1
SEPRACOR INC	COM	817315104	3,638	61,278	SH	X		1
7-ELEVEN INC	COM NEW	817826209	972	40,600	SH	X		1
SHERWIN WILLIAMS CO	COM	824348106	515	11,538	SH	X		1
SHERWIN WILLIAMS CO	COM	824348106	2	48	SH		X	1
SIEMENS A G	SPONSORED ADR	826197501	152	1,800	SH	X		1
SIEMENS A G	SPONSORED ADR	826197501	191	2,250	SH		X	1
SIGMA ALDRICH CORP	COM	826552101	1,085	17,942	SH	X		1
SIGMA ALDRICH CORP	COM	826552101	32	526	SH		X	1
SILICON LABORATORIES	COM	826919102	3,990	112,985	SH	X		1
SIMON PPTY GROUP INC	COM	828806109	4,627	71,542	SH	X		1
SIMON PPTY GROUP INC	COM	828806109	48	746	SH		X	1 6
SKYWORKS SOLUTIONS INC	COM	83088M102	134	14,261	SH	X		1
SMITH A O	COM	831865209	128	4,283	SH	X		1
SMITH A O	COM	831865209	240	8,000	SH		X	1
SMITHFIELD FOODS INC	COM	832248108	7,925	267,821	SH	X		1
SMUCKER J M CO	COM NEW	832696405	41	864	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHR (C)	THE MGRS
SMUCKER J M CO	COM NEW	832696405	308	6,544	SH		X	1
SMURFIT-STONE CONTAINR	COM	832727101	7,614	407,578	SH	X		1

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SNAP ON INC	COM	833034101	8,585	249,846	SH	X		1
SNAP ON INC	COM	833034101	268	7,800	SH		X	1
SOUTHERN CO	COM	842587107	8,453	252,176	SH	X		1
SOUTHERN CO	COM	842587107	516	15,387	SH		X	1
SOUTHWESTERN ENERGY CO	COM	845467109	325	6,403	SH	X		1
SOVEREIGN BANCORP INC	COM	845905108	683	30,308	SH	X		1
SPRINT CORP	COM FON	852061100	13,258	533,506	SH	X		1
SPRINT CORP	COM FON	852061100	285	11,481	SH		X	1 6
STAPLES INC	COM	855030102	550	16,321	SH	X		1
STAPLES INC	COM	855030102	56	1,663	SH		X	1
STARBUCKS CORP	COM	855244109	1,620	25,983	SH	X		1
STARBUCKS CORP	COM	855244109	66	1,062	SH		X	1
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	553	9,463	SH	X		1
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	37	628	SH		X	1
STATE STR CORP	COM	857477103	1,065	21,683	SH	X		1
STATE STR CORP	COM	857477103	55	1,121	SH		X	1
STORA ENSO CORP	SPON ADR REP R	86210M106	1,108	72,833	SH	X		1
STRYKER CORP	COM	863667101	606	12,550	SH	X		1
STRYKER CORP	COM	863667101	537	11,120	SH		X	1
SUN MICROSYSTEMS INC	COM	866810104	111	20,532	SH	X		1
SUN MICROSYSTEMS INC	COM	866810104	55	10,268	SH		X	1
SUNGARD DATA SYS INC	COM	867363103	13,459	475,068	SH	X		1
SUNGARD DATA SYS INC	COM	867363103	7	255	SH		X	1
SUNOCO INC	COM	86764P109	1,364	16,691	SH	X		1
SUNOCO INC	COM	86764P109	22	271	SH		X	1
SUNTRUST BKS INC	COM	867914103	6,131	82,984	SH	X		1
SUNTRUST BKS INC	COM	867914103	64	866	SH		X	1 6
SUPERVALU INC	COM	868536103	6,516	188,772	SH	X		1
SUPERVALU INC	COM	868536103	19	545	SH		X	1
SURMODICS INC	COM	868873100	445	13,680	SH	X		1
SWIFT TRANSN CO	COM	870756103	8,616	401,124	SH	X		1
SYMANTEC CORP	COM	871503108	556	21,585	SH	X		1
SYMANTEC CORP	COM	871503108	51	1,991	SH		X	1
SYNOVUS FINL CORP	COM	87161C105	1,098	38,431	SH	X		1
SYNOVUS FINL CORP	COM	87161C105	5	189	SH		X	1
SYS CO CORP	COM	871829107	1,017	26,644	SH	X		1
SYS CO CORP	COM	871829107	235	6,147	SH		X	1
TCF FINL CORP	COM	872275102	533	16,570	SH	X		1
TCF FINL CORP	COM	872275102	57	1,760	SH		X	1
TECO ENERGY INC	COM	872375100	5,874	382,641	SH	X		1
TECO ENERGY INC	COM	872375100	12	800	SH		X	1
TJX COS INC NEW	COM	872540109	346	13,755	SH	X		1
TJX COS INC NEW	COM	872540109	35	1,377	SH		X	1
TAIWAN SEMICNDCTR MFG	SPONSORED ADR	874039100	84	9,872	SH	X		1
TAIWAN SEMICNDCTR MFG	SPONSORED ADR	874039100	62	7,302	SH		X	1
TARGET CORP	COM	87612E106	4,540	87,425	SH	X		1
TARGET CORP	COM	87612E106	1,874	36,088	SH		X	1
TECUMSEH PRODS CO	CL A	878895200	247	5,170	SH		X	1
TEKTRONIX INC	COM	879131100	1,576	52,178	SH	X		1
TEKTRONIX INC	COM	879131100	8	254	SH		X	1
TEMPUR PEDIC INTL INC	COM	88023U101	9,210	434,450	SH	X		1
TEXAS INSTRS INC	COM	882508104	1,523	61,873	SH	X		1
TEXAS INSTRS INC	COM	882508104	601	24,391	SH		X	1
TEXTRON INC	COM	883203101	4,097	55,509	SH	X		1
TEXTRON INC	COM	883203101	3	34	SH		X	1
THERMO ELECTRON CORP	COM	883556102	225	7,458	SH	X		1
THERMO ELECTRON CORP	COM	883556102	12	393	SH		X	1
THIRD WAVE TECHNOLGS	COM	88428W108	13	1,500	SH	X		1
THIRD WAVE TECHNOLGS	COM	88428W108	327	38,000	SH		X	1
3M CO	COM	88579Y101	24,954	304,060	SH	X		1
3M CO	COM	88579Y101	5,152	62,774	SH		X	1 6
TIBCO SOFTWARE INC	COM	88632Q103	4,629	347,034	SH	X		1

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TIBCO SOFTWARE INC	COM	88632Q103	3	235	SH		X	1
TIME WARNER INC	COM	887317105	10,094	518,965	SH	X		1
TIME WARNER INC	COM	887317105	876	45,052	SH		X	1 6
TORCHMARK CORP	COM	891027104	418	7,309	SH	X		1
TORCHMARK CORP	COM	891027104	15	257	SH		X	1
TOREADOR RES CORP	COM	891050106	1,723	77,630	SH	X		1
TRAMMELL CROW CO	COM	89288R106	1,972	108,900	SH	X		1
TRANSCANADA CORP	COM	89353D107	286	11,500	SH	X		1
TRIAD HOSPITALS INC	COM	89579K109	932	25,059	SH	X		1
TRIBUNE CO NEW	COM	896047107	1,084	25,730	SH	X		1
TRIBUNE CO NEW	COM	896047107	336	7,968	SH		X	1
TUPPERWARE CORP	COM	899896104	315	15,216	SH	X		1
TUPPERWARE CORP	COM	899896104	685	33,073	SH		X	1
TYCO INTL LTD NEW	COM	902124106	2,504	70,073	SH	X		1
TYCO INTL LTD NEW	COM	902124106	737	20,610	SH		X	1
UST INC	COM	902911106	4,693	97,550	SH	X		1
UST INC	COM	902911106	112	2,333	SH		X	1
US BANCORP DEL	COM NEW	902973304	28,155	898,957	SH	X		1
US BANCORP DEL	COM NEW	902973304	3,081	98,363	SH		X	1 6
U S XPRESS ENTERPRISES	CL A	90338N103	1,465	50,000	SH	X		1
UNION PAC CORP	COM	907818108	852	12,672	SH	X		1
UNION PAC CORP	COM	907818108	282	4,193	SH		X	1
UNITED NAT FOODS INC	COM	911163103	7,013	225,502	SH	X		1
UNITED PARCEL SERVICE	CL B	911312106	9,133	106,874	SH	X		1
UNITED PARCEL SERVICE	CL B	911312106	428	5,010	SH		X	1
UNITED STATES STL CORP	NECOM	912909108	1,017	19,850	SH	X		1
UNITED STATES STL CORP	NECOM	912909108	10	201	SH		X	1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHROTHE (C)	MGRS
UNITED TECHNOLOGIES	COM	913017109	4,881	47,224	SH	X		1
UNITED TECHNOLOGIES	COM	913017109	1,200	11,613	SH		X	1
UNITEDHEALTH GROUP INC	COM	91324P102	2,076	23,581	SH	X		1
UNITEDHEALTH GROUP INC	COM	91324P102	168	1,912	SH		X	1
UNIVERSAL HLTH SVCS	CL B	913903100	3,500	78,646	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	288	9,836	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	7	250	SH		X	1
URBAN OUTFITTERS INC	COM	917047102	1,009	22,736	SH	X		1
URBAN OUTFITTERS INC	COM	917047102	10	230	SH		X	1
V F CORP	COM	918204108	1,109	20,028	SH	X		1
V F CORP	COM	918204108	3	63	SH		X	1
VALERO ENERGY CORP NEW	COM	91913Y100	1,182	26,044	SH	X		1
VALERO ENERGY CORP NEW	COM	91913Y100	97	2,135	SH		X	1
VARIAN MED SYS INC	COM	92220P105	4,198	97,084	SH	X		1
VARIAN MED SYS INC	COM	92220P105	86	1,990	SH		X	1
VERISIGN INC	COM	92343E102	3,744	111,418	SH	X		1
VERISIGN INC	COM	92343E102	1	40	SH		X	1
VERIZON COMMUNICATIONS	COM	92343V104	48,416	1,195,170	SH	X		1

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VERIZON COMMUNICATIONS	COM	92343V104	3,330	82,209	SH		X	1	6
VIACOM INC	CL B	925524308	1,551	42,614	SH	X			1
VIACOM INC	CL B	925524308	372	10,211	SH			X	1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	503	18,353	SH	X			1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	105	3,825	SH			X	1
WPS RESOURCES CORP	COM	92931B106	1,869	37,400	SH	X			1
WPS RESOURCES CORP	COM	92931B106	369	7,380	SH			X	1
WACHOVIA CORP 2ND NEW	COM	929903102	24,192	459,925	SH	X			1
WACHOVIA CORP 2ND NEW	COM	929903102	481	9,149	SH			X	1
6									
WAL MART STORES INC	COM	931142103	26,352	498,893	SH	X			1
WAL MART STORES INC	COM	931142103	3,904	73,907	SH			X	1
6									
WALGREEN CO	COM	931422109	18,053	470,492	SH	X			1
WALGREEN CO	COM	931422109	5,724	149,192	SH			X	1
6									
WASHINGTON MUT INC	COM	939322103	10,156	240,199	SH	X			1
WASHINGTON MUT INC	COM	939322103	121	2,853	SH			X	1
6									
WASTE MGMT INC DEL	COM	94106L109	77	2,573	SH	X			1
WASTE MGMT INC DEL	COM	94106L109	201	6,705	SH			X	1
WATERS CORP	COM	941848103	424	9,052	SH	X			1
WATERS CORP	COM	941848103	25	542	SH			X	1
WATSON WYATT & CO	CL A	942712100	9,640	357,716	SH	X			1
WAUSAU-MOSINEE PAPER	COM	943315101	3,619	202,652	SH	X			1
WAUSAU-MOSINEE PAPER	COM	943315101	5,138	287,696	SH			X	1
WELLCARE HEALTH PLANS	INCCOM	94946T106	2,671	82,190	SH	X			1
WELLPOINT INC	COM	94973V107	1,311	11,396	SH	X			1
WELLPOINT INC	COM	94973V107	31	273	SH			X	1
WELLS FARGO & CO NEW	COM	949746101	49,705	799,763	SH	X			1
WELLS FARGO & CO NEW	COM	949746101	3,398	54,678	SH			X	1
6									
WESCO INTL INC	COM	95082P105	3,529	119,060	SH	X			1
WESTELL TECHNOLOGIES	CL A	957541105	1,549	227,790	SH	X			1
WEYERHAEUSER CO	COM	962166104	11,499	171,071	SH	X			1
WEYERHAEUSER CO	COM	962166104	1,912	28,445	SH			X	1
6									
WHIRLPOOL CORP	COM	963320106	316	4,567	SH	X			1
WHIRLPOOL CORP	COM	963320106	653	9,433	SH			X	1
WHITEHALL JEWELLERS	COM	965063100	160	20,000	SH	X			1
WILLIAMS COS INC DEL	COM	969457100	251	15,414	SH	X			1
WILLIAMS COS INC DEL	COM	969457100	93	5,707	SH			X	1
WILLIAMS SONOMA INC	COM	969904101	926	26,413	SH	X			1
WISCONSIN ENERGY CORP	COM	976657106	3,984	118,198	SH	X			1
WISCONSIN ENERGY CORP	COM	976657106	1,213	35,993	SH			X	1
WORTHINGTON INDS INC	COM	981811102	903	46,113	SH	X			1
WRIGLEY WM JR CO	COM	982526105	1,237	17,882	SH	X			1
WRIGLEY WM JR CO	COM	982526105	1,158	16,731	SH			X	1
WYETH	COM	983024100	11,988	281,466	SH	X			1
WYETH	COM	983024100	2,403	56,420	SH			X	1
XTO ENERGY INC	COM	98385X106	1,039	29,371	SH	X			1
XTO ENERGY INC	COM	98385X106	495	13,982	SH			X	1
XCEL ENERGY INC	COM	98389B100	9,900	543,952	SH	X			1
XCEL ENERGY INC	COM	98389B100	109	5,965	SH			X	1
6									
XEROX CORP	COM	984121103	8,954	526,423	SH	X			1
XEROX CORP	COM	984121103	33	1,919	SH			X	1
YAHOO INC	COM	984332106	8,307	220,452	SH	X			1
YAHOO INC	COM	984332106	115	3,059	SH			X	1
YANKEE CANDLE INC	COM	984757104	1,716	51,730	SH	X			1
YUM BRANDS INC	COM	988498101	333	7,052	SH	X			1
YUM BRANDS INC	COM	988498101	128	2,713	SH			X	1
ZEBRA TECHNOLOGIES	CL A	989207105	72	1,286	SH	X			1
ZEBRA TECHNOLOGIES	CL A	989207105	153	2,727	SH			X	1
ZIMMER HLDGS INC	COM	98956P102	9,816	122,519	SH	X			1
ZIMMER HLDGS INC	COM	98956P102	1,183	14,766	SH			X	1
6									
ZOLTEK COS INC	COM	98975W104	368	24,600	SH			X	1
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FINAL TOTALS			\$3,901,520						



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103,067,181

M&I INVESTMENT MANAGEMENT CORP.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 12/31/04

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCR		
					SH/PUT/SOLE PRN CALL (A)	SHR OTHROTHE (B)	(C) MGRS
ABBOTT LABS	COM	002824100	454	9,730 SH	X		5
ALTRIA GROUP INC	COM	02209S103	388	6,350 SH	X		5
ASSOCIATED BANC CORP	COM	045487105	319	9,600 SH	X		5
BANK OF AMERICA CORP	COM	060505104	743	15,822 SH	X		5
BB&T CORP	COM	054937107	348	8,279 SH	X		5
BED BATH & BEYOND INC	COM	075896100	203	5,085 SH	X		5
BELLSOUTH CORP	COM	079860102	329	11,850 SH	X		5
CHEVRONTEXACO CORP	COM	166764100	647	12,322 SH	X		5
CITIGROUP INC	COM	172967101	689	14,308 SH	X		5
CONSTELLATION BRANDS	CL A	21036P108	227	4,885 SH	X		5
COOPER INDS LTD	CL A	G24182100	373	5,500 SH	X		5
DEVELOPERS DVRSFD RLTY	COM	251591103	474	10,680 SH	X		5
DOMINION RES INC	COM	25746U109	299	4,415 SH	X		5
DOW CHEM CO	COM	260543103	468	9,460 SH	X		5
EASTMAN CHEM CO	COM	277432100	409	7,089 SH	X		5
ENTERPRISE PRDS PRTNRS	COM	293792107	332	12,834 SH	X		5
EXXON MOBIL CORP	COM	30231G102	635	12,390 SH	X		5
FEDERAL HOME LN MTG	COM	313400301	205	2,780 SH	X		5
GENERAL ELEC CO	COM	369604103	823	22,550 SH	X		5
GENERAL GROWTH PPTYS	COM	370021107	515	14,235 SH	X		5
GILLETTE CO	COM	375766102	204	4,550 SH	X		5
HARLEY DAVIDSON INC	COM	412822108	354	5,830 SH	X		5
ISTAR FINL INC	COM	45031U101	550	12,143 SH	X		5
INLAND REAL ESTATE	COM	457461101	337	21,100 SH	X		5
INTEL CORP	COM	458140100	205	8,780 SH	X		5
ISHARES TR	RUSSELL MCP GR	464287481	3,887	46,000 SH	X		5
ISHARES TR	RUSL 2000 GROW	464287648	4,011	59,600 SH	X		5
JPMORGAN & CHASE & CO	COM	46625H100	441	11,293 SH	X		5
KERR MCGEE CORP	COM	492386107	344	5,950 SH	X		5
LOWES COS INC	COM	548661107	417	7,250 SH	X		5
MARSHALL & ILSLEY CORP	COM	571834100	225	5,085 SH	X		5
MERCK & CO INC	COM	589331107	388	12,071 SH	X		5
MICROSOFT CORP	COM	594918104	333	12,445 SH	X		5
NASDAQ 100 TR	UNIT SER 1	631100104	343	8,600 SH	X		5
NEWTEK BUSINESS SVCS	COM	652526104	74	17,175 SH	X		5
OCCIDENTAL PETE CORP	COM	674599105	438	7,500 SH	X		5
OSHKOSH TRUCK CORP	COM	688239201	780	11,417 SH	X		5
PARKER HANNIFIN CORP	COM	701094104	303	4,000 SH	X		5
PITNEY BOWES INC	COM	724479100	301	6,500 SH	X		5
PPG INDS INC	COM	693506107	327	4,803 SH	X		5
PPL CORP	COM	69351T106	352	6,611 SH	X		5

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QLOGIC CORP	COM	747277101	225	6,125	SH	X	5
QUEST DIAGNOSTICS INC	COM	74834L100	232	2,430	SH	X	5
RPM INTL INC	COM	749685103	326	16,600	SH	X	5
SBC COMMUNICATIONS INC	COM	78387G103	530	20,579	SH	X	5
SLM CORP	COM	78442P106	210	3,925	SH	X	5
ST PAUL TRAVELERS INC	COM	792860108	263	7,100	SH	X	5
SCHERING PLOUGH CORP	COM	806605101	209	10,020	SH	X	5
SIMON PPTY GROUP INC	COM	828806109	355	5,493	SH	X	5
STANLEY WKS	COM	854616109	363	7,400	SH	X	5
SUNGARD DATA SYS INC	COM	867363103	222	7,820	SH	X	5
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	297	7,545	SH	X	5
US BANCORP DEL	COM NEW	902973304	433	13,817	SH	X	5
VALERO L P	COM UT LTD PRT	91913W104	349	5,865	SH	X	5
VERIZON COMMUNICATIONS	COM	92343V104	536	13,238	SH	X	5
VORNADO RLTY TR	SH BEN INT	929042109	432	5,670	SH	X	5
WAL MART STORES INC	COM	931142103	292	5,532	SH	X	5
WASHINGTON MUT INC	COM	939322103	340	8,038	SH	X	5
WELLS FARGO & CO NEW	COM	949746101	672	10,814	SH	X	5

FINAL TOTALS

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\$29,780  
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636,878  
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