

MARSHALL & ILSLEY CORP/WI/
Form DEFA14A
April 13, 2004

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

..

Preliminary Proxy Statement

..

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

..

Definitive Proxy Statement

x

Definitive Additional Materials

..

Soliciting Material Under §240.14a-12

MARSHALL & ILSLEY CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x

No fee required.

..

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

..

Fee paid previously with preliminary materials.

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2)

and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

MARSHALL & ILSLEY CORPORATION

770 North Water Street

Milwaukee, Wisconsin 53202

Supplement to Proxy Statement for 2004 Annual Meeting of

Shareholders to be held on April 27, 2004

The following supplements and amends the Proxy Statement of Marshall & Ilsley Corporation (the Company) for the Annual Meeting of Shareholders of the Company to be held on Tuesday, April 27, 2004.

On April 13, 2004, the Company announced the appointment of Mark F. Furlong as President of M&I Marshall & Ilsley Bank effective July 1, 2004. Mr. Furlong will continue as the Company's Chief Financial Officer until a successor is appointed, and Mr. Furlong will remain an Executive Vice President of the Company.

The current president of M&I Marshall & Ilsley Bank, Mr. Thomas M. Bolger, will retire as President of M&I Bank and as an executive officer of the Company effective June 30, 2004. In connection with his retirement, M&I and Mr. Bolger have entered into an Early Retirement Agreement (the Agreement). Pursuant to the Agreement, Mr. Bolger will provide certain services to the Company through December 31, 2005, and will be subject to non-compete and confidentiality provisions through June 30, 2006. Mr. Bolger is entitled to salary continuation at his current annual rate of \$480,000 and targeted short-term incentives of \$384,000 annually through June 30, 2006 for his obligations under the Agreement. In addition, Mr. Bolger will be entitled to \$240,000 as a pro rata incentive for the first half of 2004. Mr. Bolger will also be entitled to continued vesting and participation with regard to his outstanding equity and long-term incentive plan awards in accordance with the retiree provisions of such plans. The Compensation and Human Resources Committee (the Committee) has reviewed and approved the terms of the arrangement with Mr. Bolger. The Committee believes the arrangements with Mr. Bolger are appropriate given his years of service and his obligations under the Agreement.

Except as supplemented and amended above, the Proxy Statement is unchanged. The Supplement is being mailed to the Company's shareholders entitled to vote at the meeting to be held on April 27, 2004.

The date of the Supplement is April 13, 2004.