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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 (B) | OTHROTHE (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) | OTH (C) | THROTHE 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 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.
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) | 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 | SH/PUT/SOLE PRN CALL (A) | INVESTMENT DISCR | | |
|------------------------|----------------|-----------|------------------------|-----------------|--------------------------|------------------|--------------|------|
| | | | | | | SHR (B) | OTHROTHE (C) | 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.
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 |

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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 | 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 | 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

- - - 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 | | | MGRS |
|------------------------|----------------|-----------|------------------------|-----------------|--------------------------|------------------|---------|---------|------|
| | | | | | | SHR (B) | OTH (C) | THE (D) | |
| MAY DEPT STORES CO | COM | 577778103 | 2,746 | 93,404 | SH | X | | | 1 |
| MAY DEPT STORES CO | COM | 577778103 | 69 | 2,350 | SH | | | X | 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 VGT | 579780206 | 326 | 8,457 | SH | X | | | 1 |
| MCCORMICK & CO INC | COM NON VGT | 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 | 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) | OTHTHRO (C) | 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 | INVESTMENT DISCR | | | MGRS |
|------------------------|----------------------|-----------|------------------------------|--------------------|-----------------------------|------------|---------------|------|
| | | | | | SH/PUT/SOLE PRN CALL (A) | SHR (B) | OTHROT (C) | |
| 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 |
| RADIOSHACK CORP | COM | 750438103 | 1,752 | 53,273 SH | | X | | 1 |
| RADIOSHACK 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 |
| SYSO CORP | COM | 871829107 | 1,017 | 26,644 | SH | X | | 1 |
| SYSO 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) | DISCR 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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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

\$29,780
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636,878
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