

MARSHALL & ILSLEY CORP/WI/  
Form 11-K  
June 29, 2005

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

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-15403

A. Full title of the plan and the address of the plan, if different  
from that of the Issuer named below:

M&I Retirement Program

B. Name of the issuer of the securities held pursuant to the plan and  
the address of its principal executive office:

MARSHALL & ILSLEY CORPORATION  
770 North Water Street  
Milwaukee, Wisconsin 53202

Financial Statement and Exhibits  
-----

(a) Financial Statements:  
-----

M&I Retirement Program  
-----

(1) M&I Retirement Plan  
-----

Report of Independent Registered Public Accounting Firm.  
Statements of Net Assets Available for Benefits  
as of December 31, 2004 and 2003.  
Statements of Changes in Net Assets Available for Benefits  
for the Years Ended December 31, 2004 and 2003.  
Notes to Financial Statements.  
Supplemental Schedule, Form 5500, Schedule H,  
Part IV, Line 4(i)  
Schedule of Assets (Held at End of Year)

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

as of December 31, 2004.

(2) Employee Stock Ownership Plan

-----  
Report of Independent Registered Public Accounting Firm.  
Statements of Net Assets Available for Benefits  
as of December 31, 2004 and 2003.  
Statements of Changes in Net Assets Available for Benefits  
for the Year Ended December 31, 2004 and 2003.  
Notes to Financial Statements.

(b) Exhibits:

-----  
23 Consent of Independent Registered Public Accounting Firm -  
Deloitte & Touche LLP

M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

Financial Statements for the Years Ended  
December 31, 2004 and 2003, Supplemental  
Schedule as of December 31, 2004, and  
Report of Independent Registered Public  
Accounting Firm

M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

TABLE OF CONTENTS

-----

	Page
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits - December 31, 2004 and 2003	2
Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2004 and 2003	3
Notes to Financial Statements	4-10
SUPPLEMENTAL SCHEDULE:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2004	11

All other schedules required by Section 2520.103-10 of the  
Department of Labor's Rules and Regulations for Reporting  
and Disclosure under the Employee Retirement Income Security  
Act of 1974 have been omitted because they are not applicable.

1

[Deloitte & Touche LLP Letterhead]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of the

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

M&I Retirement Program - M&I Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the M&I Retirement Program - M&I Retirement Plan (the "Plan") as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

June 28, 2005

2

M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2004 AND 2003

---

2004

2003

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

Cash	\$	--	\$	--
Investments, at fair market value:				
Master trust		877,480,909		758,182,955
Loans to participants		538,136		89,566
Total investments		878,019,045		758,272,521
Receivables:				
Employee contributions		1,365,310		1,125,223
Employer contributions		39,282,557		37,131,866
Total receivables		40,647,867		38,257,089
NET ASSETS AVAILABLE FOR BENEFIT	\$	918,666,912	\$	796,529,610

See notes to financial statements.

3  
M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
CONTRIBUTIONS:		
Participants	\$ 35,382,404	\$ 31,442,074
Employer	39,052,790	37,175,015
Participant rollovers	6,898,543	2,629,660
Total contributions	81,333,737	71,246,749
INVESTMENT INCOME (LOSS):		
Income from Master Trust	79,753,296	142,678,199
Net depreciation in fair value of investments	--	(93,224)
Interest and dividends	--	10,701
Net investment income	79,753,296	142,595,676
DEDUCTIONS:		
Benefits paid to participants	(48,776,364)	(43,998,367)
Administrative expenses	(16,515)	(19,913)
Total deductions	(48,792,879)	(44,018,280)
TRANSFERS IN FROM M&I EMPLOYEE STOCK OWNERSHIP PLAN	--	210,752
TRANSFERS IN DUE TO PLAN MERGERS (NOTE 1)	9,843,148	--

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

NET INCREASE IN ASSETS		
AVAILABLE FOR BENEFITS	122,137,302	170,034,897
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	796,529,610	626,494,713
	-----	-----
End of year	\$ 918,666,912	\$ 796,529,610
	=====	=====

See notes to financial statements.

4

M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. DESCRIPTION OF THE PLAN

The M&I Retirement Program - M&I Retirement Plan (the "Plan") is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Marshall & Ilsley Corporation (the "Corporation") is the Administrator of the Plan and the Marshall & Ilsley Trust Company, a subsidiary of the Corporation, is the Trustee and recordkeeper of the Plan. The Trustee holds all investments of the Plan.

The following descriptions of the Plan are provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan document.

Plan Transfer and Merger - During 2004 the Corporation purchased Advanced Financial Solutions, Inc. Effective December 1, 2004, the assets of the Advanced Financial Solutions, Inc. 401(k) Plan were merged into the Plan. Assets merged at December 1, 2004 were \$9,843,148.

Eligibility - All employees of the Corporation and subsidiaries who have completed one year of continuous service, as defined by the Plan, and have elected to become participants are eligible to receive employer profit sharing contributions. Employees may elect to make deferrals upon the date of hire.

Contributions - Upon election to participate, the participant designates under a salary reduction agreement the amount of the annual contribution (0% to 50% of compensation, as defined), subject to IRS limitations. Employees may change the amount of the annual contribution as often as they wish. Participants who will reach at least age 50 by the end of the plan year have the ability to make pre-tax 401(k) catch-up contributions, subject to IRS limitations.

Employer profit sharing contribution percentages are discretionary and are determined by the Board of Directors on an annual basis. The Corporation made a profit sharing contribution of 8% of eligible compensation during the years ended December 31, 2004 and 2003.

Vesting - All employee contributions and related income are fully vested at all times. Employer profit sharing contributions vest at the earliest of the following dates:

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

- a. The date the participant completed at least 5 years of Vesting Service, as defined by the Plan.
- b. The date of the participant's death while employed by the employer or of an affiliated employer.
- c. The date of participant's attainment of age 65 or earlier disability.
- d. The date of termination of the Plan (or partial termination as to participants affected thereby) or the date of complete discontinuance of contributions by the employer at a time when the participant is employed by the employer or by an affiliated employer.

5

Benefit Payments - Upon termination, death, retirement, in the event of disability, as defined, or financial hardship, a participant or beneficiary is entitled to withdraw his or her vested interest in a lump sum payment. Participants who are 59 or older may take pretax withdrawals for any reason. In addition, after-tax contributions made before 1987 and former Valley Bancorporation employee balances from the former Valley plan are available for distribution.

Participant Accounts - Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with the participant's contribution and allocations of the Plan's income (loss) and any related administrative expenses based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - Participants may direct their pretax and Corporation profit sharing contributions and any related earnings thereon into eighteen investment options designated by the Plan's investment committee in 1% increments. Participants are able to change their investment elections daily.

Due to the merger of the Advanced Financial Solutions, Inc. 401(k) Plan, the Plan held amounts in various funds that were no longer investment elections for participants at December 31, 2004. The funds allowed for Advanced Financial Solutions, Inc. 401(k) Plan were:

Causeway International Value Fund  
Dodge & Cox Stock Fund  
Dreyfus Appreciation Fund  
Goldman Sachs Growth Opportunities Fund  
Hotchkis & Wiley Small Cap Value Fund  
PIMCO Total Return Fund  
SEI Stable Assets Fund  
Vanguard 500 Index Fund  
Vanguard Lifestrategy Conservative Growth Fund  
Vanguard Lifestrategy Growth Fund  
Vanguard Lifestrategy Income Fund  
Vanguard Lifestrategy Moderate Growth Fund

## 2. SIGNIFICANT ACCOUNTING POLICIES

-----  
Basis of Accounting - The accompanying financial statements have been

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

prepared in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

6

Contributions - Contributions from employees are recorded in the period the employer makes corresponding payroll deductions. Contributions from the employer are accrued based upon amounts required to be contributed as determined by the Plan.

Investments and Income Recognition - Investments are stated at fair market value. The Trustee of the Master Trust determines the fair value of the Trust's investments by reference to published market data except for the Marshall & Ilsley Stable Principal Fund, which is valued at contract value (see Note 4), which approximates fair value. Each security is valued at the last sales price reported by the principal security exchange on which the issue is traded. Securities which are traded over-the-counter are valued at the mean between the latest bid and asked prices. Mutual funds are valued at the last market quotation by reference to published market data. Participant loans are valued at unpaid principal amounts, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Administrative Expenses - Significantly all administrative expenses for the Plan were paid by the Plan for the years ended December 31, 2004 and 2003. In 2004 and 2003, trustee fees were paid by the Corporation.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties - The Plan invests in a Master Trust, which invest in various securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could be material to the financial statements.

7

### 3. INVESTMENTS

-----  
The Plan's investments are commingled with the assets of the M&I Retirement Program - Employee Stock Ownership Plan in the M&I Retirement Program Master Trust ("Master Trust"). Investment income of the Master Trust is allocated to participating plans based on the individual participant balances.

The assets of the Plan are commingled and are not segregated in the accounts of the trusts. The market value of the assets held in the Master Trust as of December 31, 2004 and 2003 is as follows:

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

	2004	2003
	-----	-----
M&I Retirement Program Master Trust		
Investments:		
Cash	\$ --	\$ 19,184
Marshall Funds Mutual Funds:*		
Intermediate Bond	93,390,687	98,197,687
Equity Income	25,733,834	21,439,613
Mid-Cap Growth	45,180,332	40,016,594
Mid-Cap Value	9,210,171	--
Large Cap Growth & Income	96,457,763	92,452,859
International Stock	25,204,109	18,328,078
Marshall & Ilsley Growth		
Balanced Fund *	84,258,194	70,369,252
Marshall & Ilsley Moderate		
Balanced Fund *	1,483,550	--
Marshall & Ilsley Aggressive		
Balanced Fund *	3,057,247	--
Marshall & Ilsley Aggressive		
Stock Fund *	87,922,089	74,791,299
Marshall & Ilsley Diversified		
Stock Fund *	5,480,544	--
Federated Max Cap Index Fund	--	125,646,671
Vanguard Institutional Index Fund	139,613,300	--
Managers Special Equity Fund	32,576,527	23,425,835
MFS Massachusetts Growth Fund	11,295,041	10,637,373
Nicholas Fund	40,267,514	34,925,114
M&I Stable Principal Fund *	83,676,660	71,861,889
Goldman Sachs Small-Cap Value Fund	9,794,802	--
Marshall & Ilsley Common Stock * **	456,311,819	401,987,828
Accrued income	570,684	599,550
Pending trades	(1,355,084)	(1,119,105)
	-----	-----
Total assets of the M&I Retirement Program Master Trust	\$1,250,129,783	\$1,083,579,721
	=====	=====

\* - Represents party-in-interest

\*\* - Shares of M&I common stock held at December 31, 2004 and 2003 amounted to 10,295,660 and 10,454,952, respectively.

8

Allocations of the M&I Retirement Program Master Trust to participating plans as of December 31, 2004 is as follows:

M&I Retirement Program -		
M&I Retirement Plan	\$ 877,480,909	70.19%
M&I Retirement Program -		
Employee Stock Ownership Plan	372,648,874	29.81
	-----	-----
Total Assets of the M&I Retirement Program Master Trust	\$1,250,129,783	100.00%
	=====	=====

Allocations of the M&I Retirement Program Master Trust to



## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

participating plans as of December 31, 2003 is as follows:

M&I Retirement Program -		
M&I Retirement Plan	\$ 758,182,955	69.97%
M&I Retirement Program -		
Employee Stock Ownership Plan	325,396,766	30.03
	-----	-----
Total Assets of the M&I Retirement		
Program Master Trust	\$1,083,579,721	100.00%
	=====	=====

M&I Retirement Program Master Trust income and its allocation to the participating plans for the year ended December 31, 2004 is as follows:

Dividend and interest income	\$ 20,446,346
Net appreciation in the fair value of investments, by type:	
Mutual Funds	35,840,178
Common collective trusts	17,795,796
Common stock	61,607,314
	-----
Total M&I Retirement Master Trust Income	\$ 135,689,634
	=====

M&I Retirement Program -		
M&I Retirement Plan	\$ 79,753,296	58.78%
M&I Retirement Program -		
Employee Stock Ownership Plan	55,936,338	41.22
	-----	-----
Total Income of M&I Retirement		
Program Master Trust	\$ 135,689,634	100.00%
	=====	=====

9

M&I Retirement Program Master Trust income and its allocation to the participating plans for the year ended December 31, 2003 was as follows:

Dividend and interest income	\$ 17,503,163
Net appreciation in the fair value of investments, by type:	
Mutual Funds	77,108,197
Common collective trusts	30,548,994
Common stock	116,282,706
	-----
Total M&I Retirement Master Trust Income	\$ 241,443,060
	=====

M&I Retirement Program -		
M&I Retirement Plan	\$ 142,678,199	59.09%
M&I Retirement Program -		
Employee Stock Ownership Plan	98,764,861	40.91
	-----	-----
Total Income of M&I Retirement		
Program Master Trust	\$ 241,443,060	100.00%
	=====	=====

4. GUARANTEED INVESTMENT CONTRACTS

-----

The Master Trust invests in Employee Benefit Collective Funds that invests in guaranteed investment contracts. Fully benefit-responsive investment contracts are valued at contract value, which represents the principal balance of the investment contracts, plus accrued interest at the stated contract rate, less payments received and contract charges by the insurance company. Under the terms of the investment contracts, the crediting interest rate is determined semi-annually based on the insurance company's applicable rate schedule. The aggregate average yield of the investment contracts for the years ended December 31, 2004 and 2003 was 4.00% and 4.33%, respectively. The crediting interest rate for the investment contracts as of December 31, 2004 and 2003 was 4.31% and 4.33%, respectively. The fair value of the investment contracts as of December 31, 2004 and 2003 approximates the contract value. There are no limitations on guarantees of the contracts.

5. INCOME TAX STATUS

-----

The Plan has obtained a determination letter from the Internal Revenue Service dated November 26, 2002, approving the Plan as qualified for tax-exempt status. The Plan has been amended since receiving the determination letter. However, the Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10

6. RELATED PARTY TRANSACTIONS

-----

As of December 31, 2004 and 2003, investments were made in a master trust, which includes common/collective trusts and mutual funds managed by a subsidiary of the Corporation, as well as common stock of the Corporation. These transactions were not considered prohibited transactions by statutory exemptions under ERISA regulations.

7. LOANS TO PARTICIPANTS

-----

The Plan does not offer new loans to active participants. All existing loans are as a result of plan mergers due to acquisitions.

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

The loans are repayable through payroll deductions and were written with original terms of one to twenty-five years. The interest rate was based on prevailing market conditions and is fixed over the life of the note. Interest rates on participant loans at December 31, 2004 and 2003 ranged from 4.00% to 11.00% and 5.75% and 11.00%, respectively.

8. FORFEITURES

Forfeited nonvested accounts are used to reduce Corporation contributions. During 2004 and 2003, \$2,497,638 and \$1,517,786 of forfeitures, respectively were used to reduce Corporation contributions. At December 31, 2004 and 2003, \$2,063,936 and \$2,497,638 respectively were available to reduce future Corporation contributions. These forfeitures relate to the nonvested portions of the employer profit sharing contributions.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their account.

\* \* \* \* \*

SUPPLEMENTAL SCHEDULE FURNISHED

PURSUANT TO

DEPARTMENT OF LABOR'S RULES AND REGULATIONS

11  
M&I RETIREMENT PROGRAM -  
M&I RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)  
DECEMBER 31, 2004

Issuer	Description	Fair Value
*Marshall & Ilsley Trust Company	Marshall & Ilsley Retirement Program Master Trust	\$ 877,480,909
*Marshall & Ilsley	Loans to Participants (interest rates ranging from 4.00% to 11.00%)	538,136
Total assets (held at end of year)		\$ 878,019,045

\*Represents party-in-interest.

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

M&I RETIREMENT PROGRAM -  
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements for the Years Ended  
December 31, 2004 and 2003, and Report of  
Independent Registered Public Accounting Firm

M&I RETIREMENT PROGRAM -  
EMPLOYEE STOCK OWNERSHIP PLAN

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits - December 31, 2004 and 2003	2
Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2004 and 2003	3
Notes to Financial Statements	4-9
All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act 1974 have been omitted because they are not applicable.	

1

[Deloitte & Touche LLP Letterhead]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of the  
M&I Retirement Program - Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of the M&I Retirement Program - Employee Stock Ownership Plan (the "Plan") as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

June 28, 2005

2  
M&I RETIREMENT PROGRAM -  
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2004 AND 2003

	2004	2003
	-----	-----
Investments, at fair market value:		
Master trust	\$ 372,648,874	\$ 325,396,766
	-----	-----
Total investments	372,648,874	325,396,766
Receivables:		
Employer contribution	11,957,582	11,112,565
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 384,606,456	\$ 336,509,331
	=====	=====

See notes to financial statements.

3  
M&I RETIREMENT PROGRAM -  
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
	-----	-----
CONTRIBUTIONS:		
Employer	\$ 11,945,705	\$ 11,156,606
INVESTMENT INCOME (LOSS):		
Investment income from Master Trust	55,936,338	98,764,861
Other net investment loss	--	(253,595)
	-----	-----

Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

Net investment income (loss)	55,936,338	98,511,266
DEDUCTIONS:		
Benefits paid to participants	(19,777,825)	(20,670,440)
Administrative expenses	(7,093)	(8,433)
Total deductions	(19,784,918)	(20,678,873)
TRANSFERS TO M&I RETIREMENT PLAN	--	(210,752)
NET INCREASE	48,097,125	88,778,247
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	336,509,331	247,731,084
End of year	\$ 384,606,456	\$ 336,509,331

See notes to financial statements.

4

M&I RETIREMENT PROGRAM -  
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. DESCRIPTION OF THE PLAN

The Marshall & Ilsley Corporation (the "Corporation") formed on January 1, 2002, the M&I Retirement Program - Employee Stock Ownership Plan (the "Plan"), a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Corporation is the Administrator of the Plan and the Marshall & Ilsley Trust Company, a subsidiary of the Corporation, is the trustee and recordkeeper of the Plan. All investments of the Plan are held by the Trustee.

The following description of the Plan is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

Eligibility - All employees of the Corporation and subsidiaries who have completed one year of continuous service and have elected to participate in the employee deferrals offered in another corporation plan, the M&I Retirement Program - M&I Retirement Plan are eligible to participate in the Plan.

Contributions - The Corporation contributes an employer match that is a percentage of the participants' contribution to the M&I Retirement Program - M&I Retirement Plan. Such percentage is based on a scale which increases with the annual rate of return on equity of the Corporation. The maximum contribution is 50% of the participant's contribution up to 6% of a participant's total eligible compensation, and if the annual rate of return on equity is less than 11%, the employer contribution is not required. For the years ended December 31, 2004 and 2003, the Corporation matched 50% up to 6% of eligible compensation. Participants must have completed 1,000 hours of service during the plan year and be employed on December 31 to receive that year's employer matching contribution.

Vesting - A participant is 100% vested at all times.

Participant Accounts - Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with the Company's matching contribution and allocations of the Plan's income (loss) and any related administrative expenses based on participant's earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5

Investment Options - The employer matching contributions are invested in Marshall & Ilsley Common Stock within the M&I Retirement Program Master Trust and is non-participant directed. Balances transferred from merged plans that were originally in the form of Marshall & Ilsley Common Stock and participants over the age of 55 are able to direct their investments within the master trust.

Benefit Payments - Upon termination, death, retirement, disability, as defined, or financial hardship, a participant or beneficiary is entitled to withdraw his or her vested interest in a lump sum payment. Participants who are 59 or older may take pretax withdrawals for any reason. In addition, after-tax contributions made before 1987 and former Valley Bancorporation employee balances from the former Valley Bancorporation plan are available for distribution.

2. SIGNIFICANT ACCOUNTING POLICIES

-----  
Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates - The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

Investments and Income Recognition - Investments are stated at fair market value. The Trustee of the Master Trust determines the fair value of the Trust's investments by reference to published market data except for the Marshall & Ilsley Stable Principal Fund, which is valued at contract value (see Note 4), which approximates fair value. Each security is valued at the last sales price reported by the principal security exchange on which the issue is traded. Securities which are traded over-the-counter are valued at the mean between the latest bid and asked prices. Mutual funds are valued at the last market quotation by reference to published market data. Purchases and sales of investments are accounted for on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Administrative Expenses - Significantly all administrative expenses of the Plan were paid by the Plan for the years ended December 31, 2004 and 2003. Trustee fees were paid by the Corporation.

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

Payment of Benefits - Benefits paid to participants are recorded when paid.

Risks and Uncertainties - The Plan invests in a Master Trust, which invest in various securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could be material to the financial statements.

6

### 3. INVESTMENTS

The Plan's investments are commingled with the assets of the M&I Retirement Program - M&I Retirement Plan in the M&I Retirement Program Master Trust ("Master Trust"). Investment income (loss) of the Master Trust is allocated to participating plans based on the individual participant balances.

The assets of the Plan are commingled and are not segregated in the accounts of the trusts. The market value of the assets held in the Master Trust as of December 31, 2004 and 2003 is as follows:

	2004	2003
	-----	-----
M&I Retirement Program Master Trust		
Investments:		
Cash	\$ --	\$ 19,184
Marshall Funds Mutual Funds:*		
Intermediate Bond	93,390,687	98,197,687
Equity Income	25,733,834	21,439,613
Mid-Cap Growth	45,180,332	40,016,594
Mid-Cap Value	9,210,171	--
Large Cap Growth & Income	96,457,763	92,452,859
International Stock	25,204,109	18,328,078
Marshall & Ilsley Growth		
Balanced Fund *	84,258,194	70,369,252
Marshall & Ilsley Moderate		
Balanced Fund *	1,483,550	--
Marshall & Ilsley Aggressive		
Balanced Fund *	3,057,247	--
Marshall & Ilsley Aggressive		
Stock Fund *	87,922,089	74,791,299
Marshall & Ilsley Diversified		
Stock Fund *	5,480,544	--
Federated Max Cap Index Fund	--	125,646,671
Vanguard Institutional Index Fund	139,613,300	--
Managers Special Equity Fund	32,576,527	23,425,835
MFS Massachusetts Growth Fund	11,295,041	10,637,373
Nicholas Fund	40,267,514	34,925,114
M&I Stable Principal Fund *	83,676,660	71,861,889
Goldman Sachs Small-Cap Value Fund	9,794,802	--
Marshall & Ilsley Common Stock * **	456,311,819	401,987,828
Accrued income	570,684	599,550
Pending trades	(1,355,084)	(1,119,105)
	-----	-----
Total assets of the M&I Retirement Program Master Trust	\$1,250,129,783	\$1,083,579,721



Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

=====

- \* - Represents party-in-interest
- \*\* - Shares of M&I common stock held at December 31, 2004 and 2003 amounted to 10,295,660 and 10,454,952, respectively.

7

Allocations of the M&I Retirement Program Master Trust to participating plans as of December 31, 2004 is as follows:

M&I Retirement Program -		
M&I Retirement Plan	\$ 877,480,909	70.19%
M&I Retirement Program -		
Employee Stock Ownership Plan	372,648,874	29.81
	-----	-----
Total Assets of the M&I Retirement Program Master Trust	\$1,250,129,783	100.00%
	=====	=====

Allocations of the M&I Retirement Program Master Trust to participating plans as of December 31, 2003 is as follows:

M&I Retirement Program -		
M&I Retirement Plan	\$ 758,182,955	69.97%
M&I Retirement Program -		
Employee Stock Ownership Plan	325,396,766	30.03
	-----	-----
Total Assets of the M&I Retirement Program Master Trust	\$1,083,579,721	100.00%
	=====	=====

M&I Retirement Program Master Trust income and its allocation to the participating plans for the year ended December 31, 2004 is as follows:

Dividend and interest income	\$ 20,446,346
Net appreciation in the fair value of investments, by type:	
Mutual Funds	35,840,178
Common collective trusts	17,795,796
Common stock	61,607,314
	-----
Total M&I Retirement Master Trust Income	\$ 135,689,634
	=====

M&I Retirement Program -		
M&I Retirement Plan	\$ 79,753,296	58.78%
M&I Retirement Program -		
Employee Stock Ownership Plan	55,936,338	41.22

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

	-----	-----
Total Income of M&I Retirement		
Program Master Trust	\$ 135,689,634	100.00%
	=====	=====

8

M&I Retirement Program Master Trust income and its allocation to the participating plans for the year ended December 31, 2003 was as follows:

Dividend and interest income	\$ 17,503,163	
Net appreciation in the fair value of investments, by type:		
Mutual Funds	77,108,197	
Common collective trusts	30,548,994	
Common stock	116,282,706	
	-----	
Total M&I Retirement Master Trust Income	\$ 241,443,060	
	=====	
M&I Retirement Program - M&I Retirement Plan	\$ 142,678,199	59.09%
M&I Retirement Program - Employee Stock Ownership Plan	98,764,861	40.91
	-----	-----
Total Income of M&I Retirement Program Master Trust	\$ 241,443,060	100.00%
	=====	=====

#### 4. GUARANTEED INVESTMENT CONTRACTS

-----

The Master Trust invests in Employee Benefit Collective Funds that invests in guaranteed investment contracts. Fully benefit-responsive investment contracts are valued at contract value, which represents the principal balance of the investment contracts, plus accrued interest at the stated contract rate, less payments received and contract charges by the insurance company. Under the terms of the investment contracts, the crediting interest rate is determined semi-annually based on the insurance company's applicable rate schedule. The aggregate average yield of the investment contracts for the years ended December 31, 2004 and 2003 was 4.00% and 4.33%, respectively. The crediting interest rate for the investment contracts as of December 31, 2004 and 2003 was 4.31% and 4.33%, respectively. The fair value of the investment contracts as of December 31, 2004 and 2003 approximates the contract value. There are no limitations on guarantees of the contracts.

9

#### 5. NON-PARTICIPANT DIRECTED ACCOUNTS

-----

Information about the net assets as of December 31, 2004 and 2003 and the significant components of the changes in net assets for the years

## Edgar Filing: MARSHALL & ILSLEY CORP/WI/ - Form 11-K

ended December 31, 2004 and 2003 relating to non-participant directed balances is as follows:

	2004	2003
	-----	-----
Investment in Master Trust	\$ 133,624,444	\$ 110,109,187
Employer contribution receivable	9,584,531	9,219,522
	-----	-----
Total assets	\$ 143,208,975	\$ 119,328,709
	=====	=====
Changes in assets attributable to:		
Contributions	\$ 9,584,531	\$ 9,219,522
Investment income from Master Trust	19,237,611	33,348,978
Benefit payments	(4,436,129)	(3,423,975)
Expenses	(2,412)	(2,840)
Transfers to participant directed accounts	(503,335)	(53,055)
	-----	-----
Net increase	23,880,266	39,088,630
Balance, beginning of year	119,328,709	80,240,079
	-----	-----
Balance, end of year	\$ 143,208,975	\$ 119,328,709
	=====	=====

### 6. INCOME TAX STATUS

-----

The Plan has obtained a determination letter from the Internal Revenue Service dated November 26, 2002, approving the Plan as qualified for tax-exempt status. The Plan has been amended since receiving the determination letter. However, the Company and the Plan Administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

### 7. RELATED PARTY TRANSACTIONS

-----

As of December 31, 2004 and 2003, investments were made in a master trust, which includes common/collective trusts and mutual funds managed by a subsidiary of the Corporation, as well as common stock of the Corporation. These transactions were not considered prohibited transactions by statutory exemptions under ERISA regulations.

### 8. PLAN TERMINATION

-----

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

\* \* \* \* \*

SIGNATURES

-----

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

M&I Retirement Program

/s/ Paul J. Renard

---

Paul J. Renard  
Senior Vice President,  
Director of Human Resources  
of the Marshall & Ilsley  
Corporation and a Member  
of the Committee of the  
M&I Retirement Program

Date: June 28, 2005