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MARSHALL & ILSLEY CORP/WI/  
Form 13F-HR  
April 28, 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: 03/31/2005

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  
\_\_\_\_\_  
[Signature] Milwaukee, WI 04/28/2005  
[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

Report Summary:

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Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 1,294  
 Form 13F Information Table Value Total: \$ 3,851,143  
 (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 03/31/2005

- - - - 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)	OTHR MGRS
ACE LTD	ORD	G0070K103	9,112	220,802 SH	X			1
ACE LTD	ORD	G0070K103	10	238 SH			X	1
AMDOCS LTD	ORD	G02602103	3,172	111,701 SH	X			1
COOPER INDS LTD	CL A	G24182100	1,184	16,553 SH	X			1
COOPER INDS LTD	CL A	G24182100	14	189 SH			X	1
INGERSOLL-RAND COMPANY	CL A	G4776G101	4,705	59,069 SH	X			1
INGERSOLL-RAND COMPANY	CL A	G4776G101	67	838 SH			X	1
NABORS INDUSTRIES LTD	SHS	G6359F103	1,302	22,015 SH	X			1
NABORS INDUSTRIES LTD	SHS	G6359F103	13	223 SH			X	1
NOBLE CORPORATION	SHS	G65422100	10,058	178,936 SH	X			1
NOBLE CORPORATION	SHS	G65422100	9	161 SH			X	1
ORIENT-EXPRESS HOTELS	CL A	G67743107	331	12,700 SH	X			1
PARTNERRE LTD	COM	G6852T105	11,584	179,312 SH	X			1

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PARTNERRE LTD	COM	G6852T105	6	100	SH		X	1
RENAISSANCERE HOLDINGS	COM	G7496G103	4,618	98,876	SH	X		1
TRANSOCEAN INC	ORD	G90078109	1,331	25,870	SH	X		1
TRANSOCEAN INC	ORD	G90078109	223	4,338	SH		X	1
XL CAP LTD	CL A	G98255105	847	11,700	SH	X		1
UBS AG	NAMEN AKT	H8920M855	183	2,170	SH	X		1
UBS AG	NAMEN AKT	H8920M855	295	3,500	SH		X	1
AUDIOCODES LTD	ORD	M15342104	1,928	171,185	SH	X		1
LIPMAN ELECTRNC ENGRNG	ORD	M6772H101	1,493	51,875	SH	X		1
FLEXTRONICS INTL LTD	ORD	Y2573F102	209	17,328	SH	X		1
FLEXTRONICS INTL LTD	ORD	Y2573F102	9	740	SH		X	1
AAR CORP	COM	000361105	217	15,962	SH	X		1
ABBOTT LABS	COM	002824100	20,627	442,451	SH	X		1
ABBOTT LABS	COM	002824100	3,864	82,889	SH		X	1 6
ABERDEEN ASIA PFC INC	COM	003009107	78	13,017	SH	X		1
ACACIA RESH CORP	ACACIA TCH COM	003881307	1,348	238,578	SH	X		1
ACTIVISION INC NEW	COM NEW	004930202	3,593	242,798	SH	X		1
ADESA INC	COM	00686U104	9,693	414,959	SH	X		1
ADESA INC	COM	00686U104	34	1,460	SH		X	1
ADOBE SYS INC	COM	00724F101	625	9,311	SH	X		1
ADOBE SYS INC	COM	00724F101	105	1,562	SH		X	1
ADVANCE AUTO PARTS INC	COM	00751Y106	2,049	40,609	SH	X		1
ADVANCED MICRO DEVICES	COM	007903107	2,670	165,639	SH	X		1
ADVANCED MICRO DEVICES	COM	007903107	1	43	SH		X	1
AEGON N V	ORD AMER REG	007924103	35	2,569	SH	X		1
AEGON N V	ORD AMER REG	007924103	116	8,626	SH		X	1
AES CORP	COM	00130H105	597	36,440	SH	X		1
AES CORP	COM	00130H105	24	1,463	SH		X	1
AETNA INC NEW	COM	00817Y108	4,651	62,061	SH	X		1
AETNA INC NEW	COM	00817Y108	702	9,361	SH		X	1
AFFILIATED CMPTR SRVCS	CL A	008190100	290	5,449	SH	X		1
AFFILIATED CMPTR SRVCS	CL A	008190100	12	232	SH		X	1
AFFILIATED MGRS GROUP	COM	008252108	2,837	45,737	SH	X		1
AFFILIATED MGRS GROUP	COM	008252108	3	42	SH		X	1
AFLAC INC	COM	001055102	405	10,860	SH	X		1
AFLAC INC	COM	001055102	96	2,586	SH		X	1
AIR PRODS & CHEMS INC	COM	009158106	708	11,179	SH	X		1
AIR PRODS & CHEMS INC	COM	009158106	1,220	19,276	SH		X	1
ALBERTO CULVER CO	COM	013068101	248	5,183	SH	X		1
ALBERTO CULVER CO	COM	013068101	8	163	SH		X	1
ALBERTSONS INC	COM	013104104	681	32,965	SH	X		1
ALBERTSONS INC	COM	013104104	95	4,580	SH		X	1 6
ALCAN INC	COM	013716105	1,035	27,300	SH	X		1
ALCOA INC	COM	013817101	16,502	543,018	SH	X		1
ALCOA INC	COM	013817101	1,936	63,701	SH		X	1 6
ALLEGHENY ENERGY INC	COM	017361106	1,338	64,786	SH	X		1
ALLEGHENY ENERGY INC	COM	017361106	6	290	SH		X	1
ALLIANT ENERGY CORP	COM	018802108	2,120	79,153	SH	X		1
ALLIANT ENERGY CORP	COM	018802108	206	7,680	SH		X	1
ALLSTATE CORP	COM	020002101	3,092	57,190	SH	X		1
ALLSTATE CORP	COM	020002101	726	13,433	SH		X	1
ALLTEL CORP	COM	020039103	10,845	197,724	SH	X		1
ALLTEL CORP	COM	020039103	48	879	SH		X	1
ALTRIA GROUP INC	COM	02209S103	38,676	591,470	SH	X		1
ALTRIA GROUP INC	COM	02209S103	12,440	190,236	SH		X	1
AMBAC FINL GROUP INC	COM	023139108	272	3,635	SH	X		1
AMBAC FINL GROUP INC	COM	023139108	13	169	SH		X	1
AMCORE FINL INC	COM	023912108	230	8,142	SH	X		1
AMCORE FINL INC	COM	023912108	432	15,297	SH		X	1
AMDL INC	COM PAR \$0.001	00167K401	8	10,000	SH	X		1
AMEDISYS INC	COM	023436108	2,986	98,703	SH	X		1
AMEREN CORP	COM	023608102	285	5,813	SH	X		1

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AMEREN CORP	COM	023608102	10	200	SH			X	1
AMERICAN EAGLE OUTFTRS	COM	02553E106	1,099	37,192	SH	X			1
AMERICAN EAGLE OUTFTRS	COM	02553E106	14	490	SH			X	1
AMERICAN ELEC PWR INC	COM	025537101	3,141	92,219	SH	X			1
AMERICAN ELEC PWR INC	COM	025537101	138	4,054	SH			X	1 6
AMERICAN EXPRESS CO	COM	025816109	6,970	135,687	SH	X			1
AMERICAN EXPRESS CO	COM	025816109	1,504	29,282	SH			X	1 6
AMERICAN INTL GROUP	COM	026874107	22,917	413,589	SH	X			1
AMERICAN INTL GROUP	COM	026874107	2,786	50,286	SH			X	1 6
AMERICAN PWR CNVRSN	COM	029066107	254	9,697	SH	X			1
AMERICAN PWR CNVRSN	COM	029066107	11	435	SH			X	1
AMERICAN SELECT PRTFLO	COM	029570108	126	10,651	SH	X			1
AMERICAN STD COS INC	COM	029712106	499	10,728	SH	X			1
AMERICAN STD COS INC	COM	029712106	21	448	SH			X	1
AMERISOURCEBERGEN CORP	COM	03073E105	15,815	276,057	SH	X			1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS	
AMERISOURCEBERGEN CORP	COM	03073E105	2	31	SH			X	1
AMERUS GROUP CO	COM	03072M108	211	4,468	SH	X			1
AMERUS GROUP CO	COM	03072M108	5	107	SH			X	1
AMES NATL CORP	COM	031001100	1,950	20,745	SH	X			1
AMGEN INC	COM	031162100	16,854	289,533	SH	X			1
AMGEN INC	COM	031162100	2,762	47,447	SH			X	1 6
AMSOUTH BANCORPORATION	COM	032165102	2,438	93,966	SH	X			1
AMSOUTH BANCORPORATION	COM	032165102	27	1,028	SH			X	1 6
AMYLIN PHARMACEUTICALS	COM	032346108	3,408	194,852	SH	X			1
ANADARKO PETE CORP	COM	032511107	8,780	115,368	SH	X			1
ANADARKO PETE CORP	COM	032511107	1,217	15,995	SH			X	1 6
ANALOG DEVICES INC	COM	032654105	6,347	175,631	SH	X			1
ANALOG DEVICES INC	COM	032654105	422	11,665	SH			X	1 6
ANCHOR BANCORP WIS INC	COM	032839102	3,022	107,521	SH	X			1
ANCHOR BANCORP WIS INC	COM	032839102	770	27,380	SH			X	1
ANDREW CORP	COM	034425108	110	9,406	SH	X			1
ANDREW CORP	COM	034425108	7	602	SH			X	1
ANHEUSER BUSCH COS INC	COM	035229103	3,358	70,856	SH	X			1
ANHEUSER BUSCH COS INC	COM	035229103	2,036	42,968	SH			X	1
APACHE CORP	COM	037411105	930	15,195	SH	X			1
APACHE CORP	COM	037411105	197	3,212	SH			X	1
APARTMENT INVT & MGMT	CL A	03748R101	1,063	28,567	SH	X			1
APARTMENT INVT & MGMT	CL A	03748R101	22	580	SH			X	1 6
APOLLO GROUP INC	CL A	037604105	556	7,501	SH	X			1
APOLLO GROUP INC	CL A	037604105	14	195	SH			X	1
APPLE COMPUTER INC	COM	037833100	12,704	304,876	SH	X			1
APPLE COMPUTER INC	COM	037833100	75	1,794	SH			X	1
APPLIED MATLS INC	COM	038222105	6,365	391,667	SH	X			1
APPLIED MATLS INC	COM	038222105	649	39,959	SH			X	1 6
APRIA HEALTHCARE GROUP	INCCOM	037933108	11,518	358,829	SH	X			1

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ARCH COAL INC	COM	039380100	8,516	198,004	SH	X		1
ARCHER DANIELS MIDLAND	COM	039483102	5,800	235,983	SH	X		1
ARCHER DANIELS MIDLAND	COM	039483102	91	3,686	SH		X	1
ARM HLDGS PLC	SPONSORED ADR	042068106	121	20,200	SH	X		1
ARVINMERITOR INC	COM	043353101	442	28,547	SH	X		1
ARVINMERITOR INC	COM	043353101	1	49	SH		X	1
ASHLAND INC	COM	044204105	1,866	27,651	SH	X		1
ASHLAND INC	COM	044204105	2	37	SH		X	1
ASK JEEVES INC	COM	045174109	6,913	246,200	SH	X		1
ASSOCIATED BANC CORP	COM	045487105	7,662	245,333	SH	X		1
ASSOCIATED BANC CORP	COM	045487105	3,421	109,529	SH		X	1
AT&T CORP	COM NEW	001957505	1,740	92,777	SH	X		1
AT&T CORP	COM NEW	001957505	87	4,641	SH		X	1 6
ATI TECHNOLOGIES INC	COM	001941103	465	26,907	SH	X		1
AUTODESK INC	COM	052769106	7,371	247,684	SH	X		1
AUTODESK INC	COM	052769106	32	1,080	SH		X	1
AUTOLIV INC	COM	052800109	1,941	40,739	SH	X		1
AUTOLIV INC	COM	052800109	37	773	SH		X	1
AUTOMATIC DATA PRCSNG	COM	053015103	761	16,925	SH	X		1
AUTOMATIC DATA PRCSNG	COM	053015103	520	11,564	SH		X	1
AUTOZONE INC	COM	053332102	340	3,970	SH	X		1
AUTOZONE INC	COM	053332102	27	316	SH		X	1
AVAYA INC	COM	053499109	383	32,804	SH	X		1
AVAYA INC	COM	053499109	15	1,257	SH		X	1
AVERY DENNISON CORP	COM	053611109	103	1,668	SH	X		1
AVERY DENNISON CORP	COM	053611109	149	2,400	SH		X	1
AVID TECHNOLOGY INC	COM	05367P100	3,114	57,535	SH	X		1
AVID TECHNOLOGY INC	COM	05367P100	11	203	SH		X	1
AVON PRODS INC	COM	054303102	310	7,225	SH	X		1
AVON PRODS INC	COM	054303102	33	769	SH		X	1
BADGER METER INC	COM	056525108	16,759	632,410	SH	X		1
BADGER METER INC	COM	056525108	323	12,200	SH		X	1
BANCO SANTANDER CENT H	ADR	05964H105	140	11,550	SH	X		1
BANK MUTUAL CORP NEW	COM	063750103	253	21,398	SH	X		1
BANK MUTUAL CORP NEW	COM	063750103	209	17,668	SH		X	1
BANK NEW YORK INC	COM	064057102	1,088	37,447	SH	X		1
BANK NEW YORK INC	COM	064057102	446	15,370	SH		X	1
BANK OF AMERICA CORP	COM	060505104	35,185	797,844	SH	X		1
BANK OF AMERICA CORP	COM	060505104	3,186	72,236	SH		X	1 6
BANTA CORP	COM	066821109	211	4,921	SH	X		1
BANTA CORP	COM	066821109	43	1,000	SH		X	1
BARD C R INC	COM	067383109	690	10,140	SH	X		1
BARD C R INC	COM	067383109	1,502	22,065	SH		X	1
BARR PHARMACEUTICALS	COM	068306109	5,708	116,892	SH	X		1
BARRICK GOLD CORP	COM	067901108	1	53	SH	X		1
BARRICK GOLD CORP	COM	067901108	383	15,991	SH		X	1
BAUSCH & LOMB INC	COM	071707103	11,001	150,084	SH	X		1
BAUSCH & LOMB INC	COM	071707103	11	145	SH		X	1
BAXTER INTL INC	COM	071813109	6,800	200,125	SH	X		1
BAXTER INTL INC	COM	071813109	497	14,630	SH		X	1
BB&T CORP	COM	054937107	14,761	377,717	SH	X		1
BB&T CORP	COM	054937107	67	1,710	SH		X	1 6
BEAR STEARNS COS INC	COM	073902108	330	3,307	SH	X		1
BEAR STEARNS COS INC	COM	073902108	12	120	SH		X	1
BECTON DICKINSON & CO	COM	075887109	385	6,598	SH	X		1
BECTON DICKINSON & CO	COM	075887109	73	1,247	SH		X	1
BED BATH & BEYOND INC	COM	075896100	350	9,592	SH	X		1
BED BATH & BEYOND INC	COM	075896100	251	6,869	SH		X	1
BELLSOUTH CORP	COM	079860102	13,491	513,179	SH	X		1
BELLSOUTH CORP	COM	079860102	1,733	65,922	SH		X	1 6

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MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCR			
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS
BEMIS INC	COM	081437105	246	7,908	SH	X		1
BEMIS INC	COM	081437105	6	200	SH		X	1
BERKLEY W R CORP	COM	084423102	897	18,086	SH	X		1
BERKLEY W R CORP	COM	084423102	4	80	SH		X	1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,131	13	SH	X		1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,218	14	SH		X	1
BERKSHIRE HATHAWAY INC	CL B	084670207	2,716	951	SH	X		1
BERKSHIRE HATHAWAY INC	CL B	084670207	1,088	381	SH		X	1
BEST BUY INC	COM	086516101	8,004	148,192	SH	X		1
BEST BUY INC	COM	086516101	1,284	23,779	SH		X	1
BIG LOTS INC	COM	089302103	168	14,000	SH	X		1
BIOGEN IDEC INC	COM	09062X103	87	2,529	SH	X		1
BIOGEN IDEC INC	COM	09062X103	211	6,109	SH		X	1
BIOMET INC	COM	090613100	745	20,511	SH	X		1
BIOMET INC	COM	090613100	92	2,524	SH		X	1
BISYS GROUP INC	COM	055472104	11,501	733,497	SH	X		1
BLACK & DECKER CORP	COM	091797100	512	6,482	SH	X		1
BLACK & DECKER CORP	COM	091797100	19	244	SH		X	1
BLACKROCK FL INSD MUN	COM	09247H106	185	11,954	SH	X		1
BLOCK H & R INC	COM	093671105	416	8,233	SH	X		1
BLOCK H & R INC	COM	093671105	79	1,560	SH		X	1
BMC SOFTWARE INC	COM	055921100	6,434	428,914	SH	X		1
BMC SOFTWARE INC	COM	055921100	29	1,965	SH		X	1
BOEING CO	COM	097023105	9,038	154,595	SH	X		1
BOEING CO	COM	097023105	704	12,047	SH		X	1 6
BOSTON SCIENTIFIC CORP	COM	101137107	879	30,000	SH	X		1
BOSTON SCIENTIFIC CORP	COM	101137107	37	1,273	SH		X	1
BOWATER INC	COM	102183100	8,536	226,587	SH	X		1
BP PLC	SPONSORED ADR	055622104	11,441	183,345	SH	X		1
BP PLC	SPONSORED ADR	055622104	5,903	94,595	SH		X	1 6
BRADY CORP	CL A	104674106	102	3,164	SH	X		1
BRADY CORP	CL A	104674106	1,676	51,800	SH		X	1
BRIGGS & STRATTON CORP	COM	109043109	211	5,786	SH	X		1
BRIGGS & STRATTON CORP	COM	109043109	248	6,800	SH		X	1
BRISTOL MYERS SQUIBB	COM	110122108	15,738	618,158	SH	X		1
BRISTOL MYERS SQUIBB	COM	110122108	1,773	69,649	SH		X	1
BRUNSWICK CORP	COM	117043109	7,990	170,541	SH	X		1
BRUNSWICK CORP	COM	117043109	9	192	SH		X	1
BURLINGTN NRTN SNTA FE	COM	12189T104	3,289	60,983	SH	X		1
BURLINGTN NRTN SNTA FE	COM	12189T104	632	11,710	SH		X	1
BURLINGTON RES INC	COM	122014103	12,291	245,479	SH	X		1
BURLINGTON RES INC	COM	122014103	501	9,999	SH		X	1
CSX CORP	COM	126408103	7,443	178,692	SH	X		1
CSX CORP	COM	126408103	32	763	SH		X	1
CV THERAPEUTICS INC	COM	126667104	1,900	93,317	SH	X		1
CVS CORP	COM	126650100	9,498	180,494	SH	X		1
CVS CORP	COM	126650100	154	2,928	SH		X	1

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CAMECO CORP	COM	13321L108	252	5,700	SH	X			1
CAMECO CORP	COM	13321L108	41	925	SH			X	1
CAMPBELL SOUP CO	COM	134429109	414	14,255	SH	X			1
CAMPBELL SOUP CO	COM	134429109	30	1,048	SH			X	1
CANADIAN SPRR ENRGY	COM	136644101	1,163	664,835	SH	X			1
CAPITAL ONE FINL CORP	COM	14040H105	1,108	14,819	SH	X			1
CAPITAL ONE FINL CORP	COM	14040H105	12	161	SH			X	1
CAPITALSOURCE INC	COM	14055X102	4,949	215,179	SH	X			1
CARDINAL HEALTH INC	COM	14149Y108	2,228	39,926	SH	X			1
CARDINAL HEALTH INC	COM	14149Y108	383	6,859	SH			X	1
CAREMARK RX INC	COM	141705103	4,401	110,643	SH	X			1
CAREMARK RX INC	COM	141705103	93	2,342	SH			X	1
CARLISLE COS INC	COM	142339100	1,336	19,150	SH	X			1
CARMAX INC	COM	143130102	873	27,729	SH	X			1
CARNIVAL CORP	PAIRED CTF	143658300	1,458	28,145	SH	X			1
CARNIVAL CORP	PAIRED CTF	143658300	406	7,833	SH			X	1
CATERPILLAR INC DEL	COM	149123101	11,415	124,834	SH	X			1
CATERPILLAR INC DEL	COM	149123101	2,444	26,724	SH			X	1 6
CB RICHARD ELLIS GROUP	CL A	12497T101	2,721	77,766	SH	X			1
CENDANT CORP	COM	151313103	870	42,365	SH	X			1
CENDANT CORP	COM	151313103	14	700	SH			X	1
CENTENE CORP DEL	COM	15135B101	6,194	206,519	SH	X			1
CENTENE CORP DEL	COM	15135B101	4	117	SH			X	1
CENTERPOINT ENERGY INC	COM	15189T107	233	19,380	SH	X			1
CENTERPOINT ENERGY INC	COM	15189T107	7	619	SH			X	1
CENTEX CORP	COM	152312104	318	5,550	SH	X			1
CENTEX CORP	COM	152312104	8	137	SH			X	1
CENTURY ALUM CO	COM	156431108	257	8,477	SH	X			1
CENTURY CASINOS INC	COM	156492100	2,539	279,960	SH	X			1
CEPHALON INC	COM	156708109	922	19,680	SH	X			1
CHECKPOINT SYS INC	COM	162825103	272	16,108	SH	X			1
CHEMICAL FINL CORP	COM	163731102	262	8,065	SH	X			1
CHEMICAL FINL CORP	COM	163731102	202	6,205	SH			X	1
CHESAPEAKE ENERGY CORP	COM	165167107	4,789	218,269	SH	X			1
CHESAPEAKE ENERGY CORP	COM	165167107	100	4,575	SH			X	1
CHEVRONTEXACO CORP	COM	166764100	52,255	896,161	SH	X			1
CHEVRONTEXACO CORP	COM	166764100	5,385	92,344	SH			X	1 6
CHICOS FAS INC	COM	168615102	1,078	38,129	SH	X			1
CHICOS FAS INC	COM	168615102	3	90	SH			X	1
CHILDRENS PL STORES	COM	168905107	6,871	143,905	SH	X			1
CHUBB CORP	COM	171232101	13,440	169,542	SH	X			1
CHUBB CORP	COM	171232101	672	8,478	SH			X	1 6
CIGNA CORP	COM	125509109	1,190	13,327	SH	X			1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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 (B)	OTHR (C)	OTHR MGRS	
CIGNA CORP	COM	125509109	0	5	SH			X	1
CINCINNATI FINL CORP	COM	172062101	209	4,787	SH	X			1

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CINCINNATI FINL CORP	COM	172062101	12	278	SH		X	1
CINERGY CORP	COM	172474108	10,002	246,846	SH	X		1
CINERGY CORP	COM	172474108	74	1,825	SH		X	1 6
CINTAS CORP	COM	172908105	320	7,738	SH	X		1
CINTAS CORP	COM	172908105	129	3,132	SH		X	1
CISCO SYS INC	COM	17275R102	11,858	662,816	SH	X		1
CISCO SYS INC	COM	17275R102	1,689	94,419	SH		X	1 6
CITIGROUP INC	COM	172967101	68,006	1,513,260	SH	X		1
CITIGROUP INC	COM	172967101	4,517	100,502	SH		X	1 6
CITIZENS BKG CORP MICH	COM	174420109	141	4,791	SH	X		1
CITIZENS BKG CORP MICH	COM	174420109	137	4,662	SH		X	1
CITIZENS COMMUNICATNS	COM	17453B101	14,341	1,108,248	SH	X		1
CITIZENS COMMUNICATNS	COM	17453B101	29	2,269	SH		X	1 6
CITRIX SYS INC	COM	177376100	492	20,663	SH	X		1
CITRIX SYS INC	COM	177376100	10	399	SH		X	1
CLARCOR INC	COM	179895107	27	523	SH	X		1
CLARCOR INC	COM	179895107	364	7,000	SH		X	1
CLEAR CHANNEL CMMNCTNS	COM	184502102	525	15,222	SH	X		1
CLEAR CHANNEL CMMNCTNS	COM	184502102	49	1,428	SH		X	1
CLOROX CO DEL	COM	189054109	778	12,353	SH	X		1
CLOROX CO DEL	COM	189054109	112	1,780	SH		X	1
COACH INC	COM	189754104	314	5,542	SH	X		1
COACH INC	COM	189754104	11	196	SH		X	1
COCA COLA CO	COM	191216100	14,572	349,700	SH	X		1
COCA COLA CO	COM	191216100	4,094	98,241	SH		X	1 6
COCA COLA ENTERPRISES	COM	191219104	8,247	401,900	SH	X		1
COCA COLA ENTERPRISES	COM	191219104	1	70	SH		X	1
COGNIZANT TCHNLGY SOL	CL A	192446102	3,807	82,393	SH	X		1
COGNIZANT TCHNLGY SOL	CL A	192446102	14	295	SH		X	1
COGNOS INC	COM	19244C109	3,603	86,301	SH	X		1
COLGATE PALMOLIVE CO	COM	194162103	8,849	169,622	SH	X		1
COLGATE PALMOLIVE CO	COM	194162103	1,904	36,498	SH		X	1 6
COMCAST CORP NEW	CL A	20030N101	11,387	337,095	SH	X		1
COMCAST CORP NEW	CL A	20030N101	284	8,421	SH		X	1 6
COMCAST CORP NEW	CL A SPL	20030N200	62	1,849	SH	X		1
COMCAST CORP NEW	CL A SPL	20030N200	332	9,920	SH		X	1
COMERICA INC	COM	200340107	2,691	48,865	SH	X		1
COMERICA INC	COM	200340107	168	3,050	SH		X	1 6
COMMERCE BANCSHARES	COM	200525103	314	6,519	SH	X		1
COMMERCE BANCSHARES	COM	200525103	26	532	SH		X	1
COMMERCE GROUP INC	COM	200641108	229	3,690	SH		X	1
COMMERCIAL METALS CO	COM	201723103	257	7,590	SH	X		1
COMPUTER ASSOC INTL	COM	204912109	122	4,502	SH	X		1
COMPUTER ASSOC INTL	COM	204912109	121	4,457	SH		X	1
COMPUTER SCIENCES CORP	COM	205363104	10,100	220,287	SH	X		1
COMPUTER SCIENCES CORP	COM	205363104	9	194	SH		X	1
COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	4,135	163,948	SH	X		1
COMVERSE TECHNOLOGY	COM PAR \$0.10	205862402	101	4,000	SH		X	1
CONAGRA FOODS INC	COM	205887102	4,541	168,063	SH	X		1
CONAGRA FOODS INC	COM	205887102	85	3,163	SH		X	1 6
CONOCOPHILLIPS	COM	20825C104	22,251	206,331	SH	X		1
CONOCOPHILLIPS	COM	20825C104	363	3,363	SH		X	1
CONSOLIDATED EDISON	COM	209115104	1,520	36,031	SH	X		1
CONSOLIDATED EDISON	COM	209115104	95	2,246	SH		X	1 6
CONSTELLATION ENERGY	COM	210371100	11,452	221,504	SH	X		1
CONSTELLATION ENERGY	COM	210371100	14	271	SH		X	1
CONTANGO OIL & GAS CO	COM NEW	21075N204	3,659	438,170	SH	X		1
CONVERGYS CORP	COM	212485106	7,280	487,602	SH	X		1
COOPER COS INC	COM NEW	216648402	3,377	46,326	SH	X		1
COOPER COS INC	COM NEW	216648402	6	80	SH		X	1
CORNING INC	COM	219350105	287	25,753	SH	X		1
CORNING INC	COM	219350105	11	1,025	SH		X	1



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COSTCO WHSL CORP NEW	COM	22160K105	519	11,758	SH	X		1
COSTCO WHSL CORP NEW	COM	22160K105	251	5,679	SH		X	1
COUNTRYWIDE FINANCIAL	COM	222372104	4,877	150,235	SH	X		1
COUNTRYWIDE FINANCIAL	COM	222372104	477	14,702	SH		X	1
CREE INC	COM	225447101	2,275	104,576	SH	X		1
CREE INC	COM	225447101	21	945	SH		X	1
CUMMINS INC	COM	231021106	2,822	40,111	SH	X		1
CUMMINS INC	COM	231021106	9	133	SH		X	1
CUTERA INC	COM	232109108	4,298	222,909	SH	X		1
CYTYC CORP	COM	232946103	2,718	118,102	SH	X		1
CYTYC CORP	COM	232946103	7	325	SH		X	1
DNP SELECT INCOME FD	COM	23325P104	1,354	126,250	SH	X		1
D R HORTON INC	COM	23331A109	4,596	157,199	SH	X		1
DTE ENERGY CO	COM	233331107	2,831	62,247	SH	X		1
DTE ENERGY CO	COM	233331107	54	1,193	SH		X	1 6
DANA CORP	COM	235811106	1,851	144,711	SH	X		1
DANA CORP	COM	235811106	17	1,305	SH		X	1 6
DANAHER CORP DEL	COM	235851102	352	6,593	SH	X		1
DANAHER CORP DEL	COM	235851102	13	246	SH		X	1
DEAN FOODS CO NEW	COM	242370104	233	6,793	SH	X		1
DEAN FOODS CO NEW	COM	242370104	3	80	SH		X	1
DEERE & CO	COM	244199105	356	5,307	SH	X		1
DEERE & CO	COM	244199105	226	3,362	SH		X	1
DELL INC	COM	24702R101	14,175	368,951	SH	X		1
DELL INC	COM	24702R101	2,315	60,260	SH		X	1 6
DELUXE CORP	COM	248019101	1,696	42,560	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR (C)	OTHR MGRS
DENBURY RES INC	COM NEW	247916208	3,936	111,715	SH	X		1
DEVON ENERGY CORP NEW	COM	25179M103	1,448	30,315	SH	X		1
DEVON ENERGY CORP NEW	COM	25179M103	82	1,722	SH		X	1
DIAMONDCLUSTER INTL	COM	25278P106	2,755	171,137	SH	X		1
DIEBOLD INC	COM	253651103	35	634	SH	X		1
DIEBOLD INC	COM	253651103	340	6,200	SH		X	1
DISNEY WALT CO	COM DISNEY	254687106	13,799	480,291	SH	X		1
DISNEY WALT CO	COM DISNEY	254687106	1,575	54,835	SH		X	1
DOLLAR GEN CORP	COM	256669102	1,178	53,774	SH	X		1
DOLLAR GEN CORP	COM	256669102	25	1,163	SH		X	1
DOMINION RES INC VA	COM	25746U109	5,177	69,551	SH	X		1
DOMINION RES INC VA	COM	25746U109	120	1,614	SH		X	1 6
DONNELLEY R R & SONS	COM	257867101	20,476	647,569	SH	X		1
DONNELLEY R R & SONS	COM	257867101	65	2,051	SH		X	1 6
DOW CHEM CO	COM	260543103	19,174	384,633	SH	X		1
DOW CHEM CO	COM	260543103	1,017	20,404	SH		X	1 6
DOW JONES & CO INC	COM	260561105	700	18,725	SH	X		1
DOW JONES & CO INC	COM	260561105	2	65	SH		X	1
DU PONT E I DE NEMOURS	COM	263534109	15,665	305,725	SH	X		1

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DU PONT E I DE NEMOURS	COM	263534109	1,599	31,214	SH		X	1	6
DUKE ENERGY CORP	COM	264399106	8,158	291,266	SH	X			1
DUKE ENERGY CORP	COM	264399106	204	7,295	SH			X	1 6
DUN & BRADSTREET CORP	COM	26483E100	232	3,776	SH	X			1
DYNEGY INC NEW	CL A	26816Q101	806	206,175	SH	X			1
DYNEGY INC NEW	CL A	26816Q101	1	341	SH			X	1
E-LOAN INC	COM	26861P107	1,718	648,377	SH	X			1
E M C CORP MASS	COM	268648102	669	54,320	SH	X			1
E M C CORP MASS	COM	268648102	22	1,798	SH			X	1
EAST WEST BANCORP INC	COM	27579R104	976	26,437	SH	X			1
EASTMAN CHEM CO	COM	277432100	1,151	19,513	SH	X			1
EASTMAN CHEM CO	COM	277432100	35	597	SH			X	1 6
EASTMAN KODAK CO	COM	277461109	7,398	227,280	SH	X			1
EASTMAN KODAK CO	COM	277461109	23	712	SH			X	1
EATON CORP	COM	278058102	793	12,126	SH	X			1
EATON CORP	COM	278058102	400	6,120	SH			X	1
EBAY INC	COM	278642103	2,068	55,492	SH	X			1
EBAY INC	COM	278642103	223	5,995	SH			X	1
ECOLAB INC	COM	278865100	834	25,249	SH	X			1
ECOLAB INC	COM	278865100	347	10,509	SH			X	1
EDISON INTL	COM	281020107	1,954	56,268	SH	X			1
EDISON INTL	COM	281020107	52	1,495	SH			X	1 6
EDWARDS LIFESCIENCES	COM	28176E108	882	20,401	SH	X			1
EDWARDS LIFESCIENCES	COM	28176E108	21	490	SH			X	1
ELECTRONIC ARTS INC	COM	285512109	1,083	20,917	SH	X			1
ELECTRONIC ARTS INC	COM	285512109	40	769	SH			X	1
EMAGEON INC	COM	29076V109	3,539	197,054	SH	X			1
EMBARCADERO TECHNOLOGS	COM	290787100	1,300	197,205	SH	X			1
EMERSON ELEC CO	COM	291011104	9,488	146,123	SH	X			1
EMERSON ELEC CO	COM	291011104	2,832	43,621	SH			X	1 6
ENBRIDGE ENERGY PRTRNS	COM	29250R106	254	5,100	SH	X			1
ENBRIDGE ENERGY PRTRNS	COM	29250R106	5	100	SH			X	1
ENERGIZER HLDGS INC	COM	29266R108	131	2,192	SH	X			1
ENERGIZER HLDGS INC	COM	29266R108	84	1,408	SH			X	1
ENGINEERED SUPPORT SYS	INCCOM	292866100	189	3,537	SH	X			1
ENGINEERED SUPPORT SYS	INCCOM	292866100	50	931	SH			X	1
ENSCO INTL INC	COM	26874Q100	17,581	466,826	SH	X			1
ENSCO INTL INC	COM	26874Q100	826	21,944	SH			X	1
ENTERGY CORP NEW	COM	29364G103	2,074	29,353	SH	X			1
ENTERGY CORP NEW	COM	29364G103	43	609	SH			X	1 6
ENTRUST INC	COM	293848107	739	197,112	SH	X			1
EOG RES INC	COM	26875P101	1,398	28,683	SH	X			1
EOG RES INC	COM	26875P101	53	1,088	SH			X	1
EQUIFAX INC	COM	294429105	397	12,948	SH	X			1
EQUIFAX INC	COM	294429105	14	463	SH			X	1
EQUITY INCOME FUND	UT 1 EX SR-ATT	294700703	217	2,729	SH	X			1
EQUITY OFFICE PRPRTS	COM	294741103	2,946	97,764	SH	X			1
EQUITY OFFICE PRPRTS	COM	294741103	67	2,227	SH			X	1 6
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,984	92,640	SH	X			1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	27	831	SH			X	1 6
ERICSSON L M TEL CO	ADR B SEK 10	294821608	5,023	178,131	SH	X			1
ERICSSON L M TEL CO	ADR B SEK 10	294821608	377	13,358	SH			X	1 6
EXELON CORP	COM	30161N101	4,574	99,663	SH	X			1
EXELON CORP	COM	30161N101	162	3,524	SH			X	1 6
EXPLORATION CO	COM NEW	302133202	3,575	622,445	SH	X			1
EXXON MOBIL CORP	COM	30231G102	93,165	1,563,170	SH	X			1
EXXON MOBIL CORP	COM	30231G102	22,137	371,420	SH			X	1 6
FAMILY DLR STORES INC	COM	307000109	438	14,424	SH	X			1
FAMILY DLR STORES INC	COM	307000109	3	97	SH			X	1
FASTENAL CO	COM	311900104	945	17,086	SH	X			1
FASTENAL CO	COM	311900104	55	1,000	SH			X	1
FEDERAL HOME LN MTG	COM	313400301	12,862	203,509	SH	X			1

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FEDERAL HOME LN MTG	COM	313400301	1,505	23,807	SH		X	1	6
FEDERAL NATL MTG ASSN	COM	313586109	12,846	235,919	SH	X			1
FEDERAL NATL MTG ASSN	COM	313586109	1,029	18,897	SH			X	1
FEDERATED DEPT STORES	COM	31410H101	1,224	19,231	SH	X			1
FEDERATED DEPT STORES	COM	31410H101	69	1,085	SH			X	1
FEDEX CORP	COM	31428X106	12,098	128,771	SH	X			1
FEDEX CORP	COM	31428X106	1,530	16,282	SH			X	1
FIFTH THIRD BANCORP	COM	316773100	1,922	44,707	SH	X			1
FIFTH THIRD BANCORP	COM	316773100	635	14,775	SH			X	1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS	
FIRST DATA CORP	COM	319963104	927	23,586	SH	X			1
FIRST DATA CORP	COM	319963104	357	9,071	SH			X	1
FIRST HORIZON NATL	COM	320517105	1,381	33,862	SH	X			1
FIRST HORIZON NATL	COM	320517105	124	3,035	SH			X	1
1ST SOURCE CORP	COM	336901103	1,048	49,140	SH			X	1
FIRSTENERGY CORP	COM	337932107	4,156	99,060	SH	X			1
FIRSTENERGY CORP	COM	337932107	45	1,081	SH			X	1
FISERV INC	COM	337738108	2,003	50,334	SH	X			1
FISERV INC	COM	337738108	561	14,102	SH			X	1
FISHER SCIENTIFIC INTL	COM NEW	338032204	3,529	62,008	SH	X			1
FISHER SCIENTIFIC INTL	COM NEW	338032204	10	169	SH			X	1
FLIR SYS INC	COM	302445101	5,604	184,952	SH	X			1
FLIR SYS INC	COM	302445101	5	165	SH			X	1
FORD MTR CO DEL	COM PAR \$0.01	345370860	876	77,325	SH	X			1
FORD MTR CO DEL	COM PAR \$0.01	345370860	394	34,750	SH			X	1
FOREST LABS INC	COM	345838106	217	5,883	SH	X			1
FOREST LABS INC	COM	345838106	405	10,957	SH			X	1
FORTUNE BRANDS INC	COM	349631101	4,058	50,329	SH	X			1
FORTUNE BRANDS INC	COM	349631101	576	7,144	SH			X	1
FPL GROUP INC	COM	302571104	3,144	78,314	SH	X			1
FPL GROUP INC	COM	302571104	574	14,288	SH			X	1
FRANKLIN RES INC	COM	354613101	261	3,802	SH	X			1
FRANKLIN RES INC	COM	354613101	32	468	SH			X	1
FREEMONT-MCMORAN COPPR	CL B	35671D857	235	5,941	SH	X			1
FREEMONT-MCMORAN COPPR	CL B	35671D857	22	549	SH			X	1
FREESCALE SEMICONDUCTR	CL B	35687M206	266	15,400	SH	X			1
FREESCALE SEMICONDUCTR	CL B	35687M206	26	1,501	SH			X	1
FREMONT GEN CORP	COM	357288109	885	40,240	SH	X			1
FURNITURE BRANDS INTL	COM	360921100	10,642	487,934	SH	X			1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	366	6,422	SH	X			1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	160	2,800	SH			X	1
GANNETT INC	COM	364730101	8,663	109,545	SH	X			1
GANNETT INC	COM	364730101	971	12,277	SH			X	1
GAP INC DEL	COM	364760108	291	13,304	SH	X			1
GAP INC DEL	COM	364760108	618	28,291	SH			X	1
GASCO ENERGY INC	COM	367220100	3,028	999,496	SH	X			1

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GATEWAY INC	COM	367626108	926	229,900	SH	X		1
GAYLORD ENTMT CO NEW	COM	367905106	40	1,000	SH	X		1
GAYLORD ENTMT CO NEW	COM	367905106	202	5,000	SH		X	1
GEHL CO	COM	368483103	704	26,000	SH		X	1
GENENTECH INC	COM NEW	368710406	2,152	38,013	SH	X		1
GENENTECH INC	COM NEW	368710406	512	9,048	SH		X	1
GENERAL COMMUNICATION	CL A	369385109	207	22,719	SH	X		1
GENERAL DYNAMICS CORP	COM	369550108	3,180	29,702	SH	X		1
GENERAL DYNAMICS CORP	COM	369550108	14	132	SH		X	1
GENERAL ELEC CO	COM	369604103	103,861	2,880,237	SH	X		1
GENERAL ELEC CO	COM	369604103	18,055	500,686	SH		X	1 6
GENERAL MLS INC	COM	370334104	2,281	46,399	SH	X		1
GENERAL MLS INC	COM	370334104	1,069	21,753	SH		X	1
GENERAL MTRS CORP	COM	370442105	3,106	105,673	SH	X		1
GENERAL MTRS CORP	COM	370442105	468	15,926	SH		X	1 6
GENUINE PARTS CO	COM	372460105	5,574	128,161	SH	X		1
GENUINE PARTS CO	COM	372460105	136	3,121	SH		X	1 6
GENZYME CORP	COM	372917104	210	3,668	SH	X		1
GENZYME CORP	COM	372917104	15	257	SH		X	1
GEORGIA PAC CORP	COM	373298108	347	9,766	SH	X		1
GEORGIA PAC CORP	COM	373298108	399	11,246	SH		X	1
GERDAU S A	SPONSORED ADR	373737105	198	12,000	SH	X		1
GERDAU S A	SPONSORED ADR	373737105	26	1,560	SH		X	1
GILEAD SCIENCES INC	COM	375558103	1,272	35,527	SH	X		1
GILEAD SCIENCES INC	COM	375558103	14	391	SH		X	1
GILLETTE CO	COM	375766102	14,029	277,914	SH	X		1
GILLETTE CO	COM	375766102	2,317	45,907	SH		X	1 6
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	891	19,407	SH	X		1
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	854	18,598	SH		X	1
GLENAYRE TECHNOLOGIES	COM	377899109	18	10,000	SH	X		1
GLOBAL PMTS INC	COM	37940X102	1,529	23,703	SH	X		1
GLOBAL PMTS INC	COM	37940X102	5	74	SH		X	1
GOLDEN WEST FINL CORP	COM	381317106	403	6,666	SH	X		1
GOLDEN WEST FINL CORP	COM	381317106	63	1,044	SH		X	1
GOLDMAN SACHS GROUP	COM	38141G104	16,635	151,241	SH	X		1
GOLDMAN SACHS GROUP	COM	38141G104	1,591	14,462	SH		X	1 6
GRAINGER W W INC	COM	384802104	8,918	143,223	SH	X		1
GRAINGER W W INC	COM	384802104	81	1,295	SH		X	1
GREAT PLAINS ENERGY	COM	391164100	2,981	97,478	SH	X		1
GREAT PLAINS ENERGY	COM	391164100	12	400	SH		X	1
GREAT WOLF RESORTS INC	COM	391523107	2,078	83,286	SH	X		1
GREATER BAY BANCORP	COM	391648102	13	514	SH	X		1
GREATER BAY BANCORP	COM	391648102	244	10,000	SH		X	1
GREENHILL & CO INC	COM	395259104	743	20,756	SH	X		1
GTECH HLDGS CORP	COM	400518106	3,149	133,815	SH	X		1
GTECH HLDGS CORP	COM	400518106	162	6,868	SH		X	1
GUIDANT CORP	COM	401698105	1,608	21,762	SH	X		1
GUIDANT CORP	COM	401698105	306	4,147	SH		X	1
HAEMONETICS CORP	COM	405024100	2,371	56,239	SH	X		1
HALLIBURTON CO	COM	406216101	1,303	30,122	SH	X		1
HALLIBURTON CO	COM	406216101	197	4,563	SH		X	1
HARLEY DAVIDSON INC	COM	412822108	13,629	235,967	SH	X		1
HARLEY DAVIDSON INC	COM	412822108	2,197	38,038	SH		X	1 6
HARMAN INTL INDS INC	COM	413086109	937	10,597	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

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----- COLUMN 1 ----- COLUMN 2 ----- COLUMN 3 ----- COLUMN 4 ----- COLUMN 5 COLUMN 6 ----- COLUMN 7 -----									
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET		INVESTMENT DISCR				
			VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL(A)	SHR (B)	OTHR (C)	OTHR MGRS	
HARMAN INTL INDS INC	COM	413086109	6	65	SH			X	1
HARRIS CORP DEL	COM	413875105	5,152	157,804	SH	X			1
HARRIS CORP DEL	COM	413875105	8	250	SH			X	1
HARTFORD FINL SVCS GRP	COM	416515104	2,829	41,264	SH	X			1
HARTFORD FINL SVCS GRP	COM	416515104	224	3,270	SH			X	1
HARVEST NATURAL RSRCS	COM	41754V103	1,973	165,914	SH	X			1
HAWAIIAN ELEC INDSTRS	COM	419870100	286	11,217	SH	X			1
HCA INC	COM	404119109	4,813	89,837	SH	X			1
HCA INC	COM	404119109	156	2,915	SH			X	1
HEALTH MGMT ASSOC INC	CL A	421933102	200	7,652	SH	X			1
HEALTH MGMT ASSOC INC	CL A	421933102	214	8,189	SH			X	1
HEALTH EXTRAS INC	COM	422211102	210	12,600	SH	X			1
HEARTLAND FINL USA INC	COM	42234Q102	238	11,979	SH	X			1
HEINZ H J CO	COM	423074103	4,843	131,464	SH	X			1
HEINZ H J CO	COM	423074103	525	14,261	SH			X	1 6
HERSHEY FOODS CORP	COM	427866108	865	14,301	SH	X			1
HERSHEY FOODS CORP	COM	427866108	224	3,701	SH			X	1
HEWLETT PACKARD CO	COM	428236103	3,556	162,060	SH	X			1
HEWLETT PACKARD CO	COM	428236103	822	37,471	SH			X	1
HIBERNIA CORP	CL A	428656102	247	7,709	SH	X			1
HILB ROGAL & HOBBS CO	COM	431294107	236	6,590	SH	X			1
HILTON HOTELS CORP	COM	432848109	2,555	114,318	SH	X			1
HILTON HOTELS CORP	COM	432848109	22	976	SH			X	1
HOME DEPOT INC	COM	437076102	7,754	202,779	SH	X			1
HOME DEPOT INC	COM	437076102	1,161	30,368	SH			X	1
HONEYWELL INTL INC	COM	438516106	1,122	30,164	SH	X			1
HONEYWELL INTL INC	COM	438516106	442	11,879	SH			X	1
HOSPIRA INC	COM	441060100	544	16,845	SH	X			1
HOSPIRA INC	COM	441060100	38	1,182	SH			X	1
HOUSTON EXPL CO	COM	442120101	400	7,020	SH	X			1
HOUSTON EXPL CO	COM	442120101	9	155	SH			X	1
HSBC HLDGS PLC	SPON ADR NEW	404280406	584	7,353	SH	X			1
HSBC HLDGS PLC	SPON ADR NEW	404280406	607	7,641	SH			X	1
HUBBELL INC	CL B	443510201	6,617	129,490	SH	X			1
HUDSON HIGHLAND GROUP	COM	443792106	2,478	144,974	SH	X			1
HUDSON UNITED BANCORP	COM	444165104	272	7,716	SH	X			1
HUMANA INC	COM	444859102	284	8,893	SH	X			1
HUMANA INC	COM	444859102	22	676	SH			X	1
HUNTINGTON BANCSHARES	COM	446150104	314	13,120	SH	X			1
HUNTINGTON BANCSHARES	COM	446150104	11	443	SH			X	1
HUNTSMAN CORP	COM	447011107	2,604	111,676	SH	X			1
HURCO COMPANIES INC	COM	447324104	142	10,168	SH	X			1
HUTCHINSON TECHNOLOGY	COM	448407106	18	514	SH	X			1
HUTCHINSON TECHNOLOGY	COM	448407106	226	6,500	SH			X	1
HYPERION SOLUTIONS	COM	44914M104	2,534	57,458	SH	X			1
IDENTIX INC	COM	451906101	2,094	414,677	SH	X			1
I-FLOW CORP	COM NEW	449520303	2,051	129,571	SH	X			1
IKON OFFICE SOLUTIONS	COM	451713101	650	65,747	SH	X			1
ILLINOIS TOOL WKS INC	COM	452308109	3,898	43,541	SH	X			1
ILLINOIS TOOL WKS INC	COM	452308109	2,527	28,229	SH			X	1
IMATION CORP	COM	45245A107	10,841	311,977	SH	X			1
IMAX CORP	COM	45245E109	3,594	388,935	SH	X			1
IMMUCOR INC	COM	452526106	2,837	93,964	SH	X			1

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IMPCO TECHNOLOGIES INC	COM	45255W106	1,533	285,261	SH	X		1
IMS HEALTH INC	COM	449934108	367	15,039	SH	X		1
IMS HEALTH INC	COM	449934108	87	3,568	SH		X	1
INDUS INTL INC	COM	45578L100	195	80,000	SH	X		1
INFOSPACE INC	COM NEW	45678T201	4,811	117,839	SH	X		1
ING GROUP N V	SPONSORED ADR	456837103	140	4,629	SH	X		1
ING GROUP N V	SPONSORED ADR	456837103	421	13,911	SH		X	1
INTEL CORP	COM	458140100	22,142	953,167	SH	X		1
INTEL CORP	COM	458140100	4,937	212,522	SH		X	1 6
INTERPUBLIC GROUP COS	COM	460690100	7,444	606,168	SH	X		1
INTERPUBLIC GROUP COS	COM	460690100	12	1,000	SH		X	1
INTL PAPER CO	COM	460146103	909	24,707	SH	X		1
INTL PAPER CO	COM	460146103	201	5,462	SH		X	1
INTRNTNL BUSINESS MACH	COM	459200101	26,755	292,783	SH	X		1
INTRNTNL BUSINESS MACH	COM	459200101	8,185	89,575	SH		X	1 6
INTRNTNL GAME TECH	COM	459902102	548	20,543	SH	X		1
INTRNTNL GAME TECH	COM	459902102	10	371	SH		X	1
INTUIT	COM	461202103	24	549	SH	X		1
INTUIT	COM	461202103	247	5,640	SH		X	1
INVITROGEN CORP	COM	46185R100	2,814	40,661	SH	X		1
ISHARES INC	MSCI JAPAN	464286848	689	65,691	SH	X		1
ISHARES TR	DJ SEL DIV INX	464287168	305	5,090	SH	X		1
ISHARES TR	DJ SEL DIV INX	464287168	138	2,300	SH		X	1
ISHARES TR	US TIPS BD FD	464287176	390	3,702	SH	X		1
ISHARES TR	S&P 500 INDEX	464287200	15,058	127,805	SH	X		1
ISHARES TR	S&P 500 INDEX	464287200	560	4,754	SH		X	1
ISHARES TR	S&P500/BAR GRW	464287309	1,259	22,280	SH	X		1
ISHARES TR	S&P500/BAR GRW	464287309	10	170	SH		X	1
ISHARES TR	S&P500/BAR VAL	464287408	756	12,399	SH	X		1
ISHARES TR	S&P500/BAR VAL	464287408	124	2,027	SH		X	1
ISHARES TR	MSCI EAFE IDX	464287465	14,459	91,014	SH	X		1
ISHARES TR	MSCI EAFE IDX	464287465	1,945	12,244	SH		X	1
ISHARES TR	RUSSELL MCP VL	464287473	11,268	99,829	SH	X		1
ISHARES TR	RUSSELL MCP GR	464287481	276	3,330	SH	X		1
ISHARES TR	S&P MIDCAP 400	464287507	9,504	72,284	SH	X		1
ISHARES TR	S&P MIDCAP 400	464287507	450	3,422	SH		X	1
ISHARES TR	RUSSELL1000VAL	464287598	832	12,647	SH	X		1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR		
						SHR (B)	OTHR (C)	OTHR MGRS
ISHARES TR	S&P MIDCP GROW	464287606	580	4,330	SH	X		1
ISHARES TR	RUSSELL1000GRW	464287614	395	8,426	SH	X		1
ISHARES TR	RUSSELL 1000	464287622	446	7,031	SH	X		1
ISHARES TR	RUSSELL 1000	464287622	7	108	SH		X	1
ISHARES TR	RUSL 2000 VALU	464287630	322	1,745	SH	X		1
ISHARES TR	RUSL 2000 VALU	464287630	13	68	SH		X	1
ISHARES TR	RUSL 2000 GROW	464287648	540	8,630	SH	X		1
ISHARES TR	RUSSELL 2000	464287655	8,829	72,279	SH	X		1

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ISHARES TR	RUSSELL 2000	464287655	1,066	8,729	SH		X	1
ISHARES TR	S&P MIDCP VALU	464287705	3,578	28,123	SH	X		1
ISHARES TR	S&P MIDCP VALU	464287705	365	2,869	SH		X	1
ISHARES TR	DJ US TECH SEC	464287721	507	11,326	SH	X		1
ISHARES TR	DJ US REAL EST	464287739	224	2,000	SH		X	1
ISHARES TR	DJ US HEALTHCR	464287762	2,090	35,758	SH	X		1
ISHARES TR	DJ US HEALTHCR	464287762	65	1,104	SH		X	1
ISHARES TR	S&P SMLCAP 600	464287804	2,172	13,672	SH	X		1
ISHARES TR	S&P SMLCAP 600	464287804	139	875	SH		X	1
ISHARES TR	S&P EURO PLUS	464287861	178	2,359	SH	X		1
ISHARES TR	S&P EURO PLUS	464287861	39	519	SH		X	1
ISHARES TR	S&P SMLCP VALU	464287879	405	3,431	SH	X		1
ITT EDUCATIONAL SRVCS	COM	45068B109	250	5,158	SH	X		1
ITT INDS INC IND	COM	450911102	441	4,882	SH	X		1
ITT INDS INC IND	COM	450911102	45	501	SH		X	1
IXIA	COM	45071R109	1,920	108,634	SH	X		1
J2 GLOBAL COMMUNICATNS	COM NEW	45245E109	5,661	164,991	SH	X		1
JACOBS ENGR GROUP INC	COM	469814107	3,178	61,202	SH	X		1
JEFFERSON PILOT CORP	COM	475070108	6,091	124,188	SH	X		1
JEFFERSON PILOT CORP	COM	475070108	63	1,291	SH		X	1
JOHNSON & JOHNSON	COM	478160104	40,090	596,934	SH	X		1
JOHNSON & JOHNSON	COM	478160104	7,930	118,081	SH		X	1 6
JOHNSON CTLS INC	COM	478366107	8,726	156,487	SH	X		1
JOHNSON CTLS INC	COM	478366107	1,280	22,952	SH		X	1
JONES APPAREL GROUP	COM	480074103	11,165	333,376	SH	X		1
JONES APPAREL GROUP	COM	480074103	0	10	SH		X	1
JOS A BANK CLOTHIERS	COM	480838101	2,480	84,639	SH	X		1
JOS A BANK CLOTHIERS	COM	480838101	11	384	SH		X	1
JOY GLOBAL INC	COM	481165108	2,728	77,807	SH	X		1
JPMORGAN & CHASE & CO	COM	46625H100	33,878	979,138	SH	X		1
JPMORGAN & CHASE & CO	COM	46625H100	3,791	109,577	SH		X	1 6
KB HOME	COM	48666K109	351	2,985	SH	X		1
KB HOME	COM	48666K109	12	106	SH		X	1
KELLOGG CO	COM	487836108	1,510	34,908	SH	X		1
KELLOGG CO	COM	487836108	5,714	132,043	SH		X	1
KENNAMETAL INC	COM	489170100	5,544	116,735	SH	X		1
KENNAMETAL INC	COM	489170100	314	6,613	SH		X	1 6
KERR MCGEE CORP	COM	492386107	6,178	78,871	SH	X		1
KERR MCGEE CORP	COM	492386107	275	3,508	SH		X	1 6
KEYCORP NEW	COM	493267108	3,419	105,356	SH	X		1
KEYCORP NEW	COM	493267108	54	1,651	SH		X	1 6
KEYSPAN CORP	COM	49337W100	1,542	39,581	SH	X		1
KEYSPAN CORP	COM	49337W100	56	1,443	SH		X	1 6
KIMBERLY CLARK CORP	COM	494368103	31,280	475,889	SH	X		1
KIMBERLY CLARK CORP	COM	494368103	6,185	94,100	SH		X	1 6
KINDER MORGAN INC KANS	COM	49455P101	2,881	38,059	SH	X		1
KINDER MORGAN INC KANS	COM	49455P101	23	301	SH		X	1 6
KINDER MORGAN MANAGEMENT	LSHS	49455U100	2,728	67,215	SH	X		1
KINDR MRGN ENRGY PRTR	UT LTD PARTNER	494550106	1,181	26,250	SH	X		1
KINDR MRGN ENRGY PRTR	UT LTD PARTNER	494550106	204	4,526	SH		X	1
KINETIC CONCEPTS INC	COM NEW	49460W208	3,332	55,856	SH	X		1
KIRIN BREWERY LTD	SPONSORED ADR	497350306	174	17,733	SH		X	1
KLA-TENCOR CORP	COM	482480100	315	6,854	SH	X		1
KOHL'S CORP	COM	500255104	21,363	413,767	SH	X		1
KOHL'S CORP	COM	500255104	3,079	59,642	SH		X	1 6
KORN FERRY INTL	COM NEW	500643200	2,076	109,065	SH	X		1
KORN FERRY INTL	COM NEW	500643200	4	190	SH		X	1
KROGER CO	COM	501044101	8,167	509,489	SH	X		1
KROGER CO	COM	501044101	1	34	SH		X	1
KRONOS INC	COM	501052104	2,946	57,642	SH	X		1
KRONOS INC	COM	501052104	5	96	SH		X	1
KT CORP	SPONSORED ADR	48268K101	228	10,703	SH		X	1

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L-3 COMMUNICATNS HLDGS	COM	502424104	992	13,961	SH	X		1
L-3 COMMUNICATNS HLDGS	COM	502424104	22	305	SH		X	1
LAM RESEARCH CORP	COM	512807108	2,479	85,882	SH	X		1
LAUDER ESTEE COS INC	CL A	518439104	5,530	122,952	SH	X		1
LAUDER ESTEE COS INC	CL A	518439104	508	11,300	SH		X	1
LAUREATE EDUCATION INC	COM	518613104	953	22,262	SH	X		1
LEE ENTERPRISES INC	COM	523768109	21,145	487,215	SH	X		1
LEGG MASON INC	COM	524901105	151	1,934	SH	X		1
LEGG MASON INC	COM	524901105	99	1,267	SH		X	1
LEHMAN BROS HLDGS INC	COM	524908100	1,374	14,596	SH	X		1
LEHMAN BROS HLDGS INC	COM	524908100	34	358	SH		X	1
LEXMARK INTL NEW	CL A	529771107	7,508	93,880	SH	X		1
LEXMARK INTL NEW	CL A	529771107	1,030	12,879	SH		X	1 6
LIBERTY MEDIA CORP NEW	COM SER A	530718105	54	5,160	SH	X		1
LIBERTY MEDIA CORP NEW	COM SER A	530718105	352	33,921	SH		X	1
LIFE TIME FITNESS INC	COM	53217R207	2,098	77,766	SH	X		1
LILLY ELI & CO	COM	532457108	7,683	147,457	SH	X		1
LILLY ELI & CO	COM	532457108	1,794	34,442	SH		X	1
LIMITED BRANDS INC	COM	532716107	2,151	88,534	SH	X		1
LIMITED BRANDS INC	COM	532716107	10	406	SH		X	1

MARSHALL & ILSLEY TRUST CO N.A.  
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCR			
						SHR (B)	OTHR (C)	OTHR MGRS	
LINCOLN NATL CORP IND	COM	534187109	7,945	175,997	SH	X		1	
LINCOLN NATL CORP IND	COM	534187109	503	11,138	SH			X	1 6
LINEAR TECHNOLOGY CORP	COM	535678106	331	8,650	SH	X		1	
LINEAR TECHNOLOGY CORP	COM	535678106	13	328	SH			X	1
LIZ CLAIBORNE INC	COM	539320101	10,092	251,479	SH	X		1	
LIZ CLAIBORNE INC	COM	539320101	258	6,427	SH			X	1
LOCKHEED MARTIN CORP	COM	539830109	629	10,302	SH	X		1	
LOCKHEED MARTIN CORP	COM	539830109	281	4,598	SH			X	1
LOEWS CORP	COM	540424108	173	2,352	SH	X		1	
LOEWS CORP	COM	540424108	40	543	SH			X	1
LONGVIEW FIBRE CO	COM	543213102	644	34,333	SH	X		1	
LOUISIANA PAC CORP	COM	546347105	1,080	42,970	SH	X		1	
LOUISIANA PAC CORP	COM	546347105	8	329	SH			X	1
LOWES COS INC	COM	548661107	11,968	209,640	SH	X		1	
LOWES COS INC	COM	548661107	1,164	20,384	SH			X	1 6
LUCENT TECHNOLOGIES	COM	549463107	133	48,434	SH	X		1	
LUCENT TECHNOLOGIES	COM	549463107	142	51,617	SH			X	1
LYONDELL CHEMICAL CO	COM	552078107	1,980	70,913	SH	X		1	
M D C HLDGS INC	COM	552676108	868	12,462	SH	X		1	
M D C HLDGS INC	COM	552676108	6	80	SH			X	1
MACROMEDIA INC	COM	556100105	6,035	180,159	SH	X		1	
MAF BANCORP INC	COM	55261R108	151	3,642	SH	X		1	
MAF BANCORP INC	COM	55261R108	98	2,370	SH			X	1
MANITOWOC INC	COM	563571108	1,251	30,966	SH	X		1	
MANPOWER INC	COM	56418H100	15,335	352,370	SH	X		1	



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MANPOWER INC	COM	56418H100	386	8,860	SH		X	1	6
MARATHON OIL CORP	COM	565849106	3,652	77,838	SH	X			1
MARATHON OIL CORP	COM	565849106	189	4,037	SH			X	1 6
MARCUS CORP	COM	566330106	10	506	SH	X			1
MARCUS CORP	COM	566330106	416	20,310	SH			X	1
MARRIOTT INTL INC NEW	CL A	571903202	2,465	36,864	SH	X			1
MARRIOTT INTL INC NEW	CL A	571903202	46	683	SH			X	1
MARSHALL & ILSLEY CORP	COM	571834100	185,209	4,436,140	SH	X			1
MARSHALL & ILSLEY CORP	COM	571834100	66,295	1,587,900	SH			X	1 6
MARTEN TRANS LTD	COM	573075108	1,216	56,993	SH	X			1
MASCO CORP	COM	574599106	1,016	29,303	SH	X			1
MASCO CORP	COM	574599106	44	1,267	SH			X	1
MATRIA HEALTHCARE INC	COM NEW	576817209	3,172	103,285	SH	X			1
MATSUSHITA ELEC INDL	ADR	576879209	0	23	SH	X			1
MATSUSHITA ELEC INDL	ADR	576879209	174	11,816	SH			X	1
MATTEL INC	COM	577081102	6,706	314,094	SH	X			1
MATTEL INC	COM	577081102	1	30	SH			X	1
MAXIM INTEGRATED PRODS	COM	57772K101	220	5,382	SH	X			1
MAXIM INTEGRATED PRODS	COM	57772K101	17	418	SH			X	1
MAYTAG CORP	COM	578592107	596	42,694	SH	X			1
MAYTAG CORP	COM	578592107	11	785	SH			X	1 6
MBIA INC	COM	55262C100	193	3,695	SH	X			1
MBIA INC	COM	55262C100	268	5,134	SH			X	1
MBNA CORP	COM	55262L100	1,681	68,475	SH	X			1
MBNA CORP	COM	55262L100	626	25,481	SH			X	1
MCAFEЕ INC	COM	579064106	2,678	118,699	SH	X			1
MCCORMICK & CO INC	COM NON VTG	579780206	283	8,218	SH	X			1
MCCORMICK & CO INC	COM NON VTG	579780206	20	594	SH			X	1
MCDONALDS CORP	COM	580135101	3,347	107,477	SH	X			1
MCDONALDS CORP	COM	580135101	1,766	56,705	SH			X	1
MCF CORP	COM	580395101	2,359	1,673,028	SH	X			1
MCGRAW HILL COS INC	COM	580645109	4,451	51,020	SH	X			1
MCGRAW HILL COS INC	COM	580645109	493	5,650	SH			X	1
MDU RES GROUP INC	COM	552690109	3,234	117,081	SH	X			1
MDU RES GROUP INC	COM	552690109	175	6,340	SH			X	1
MEADWESTVACO CORP	COM	583334107	1,116	35,079	SH	X			1
MEADWESTVACO CORP	COM	583334107	664	20,857	SH			X	1
MEDCO HEALTH SOLUTIONS	INCCOM	58405U102	858	17,312	SH	X			1
MEDCO HEALTH SOLUTIONS	INCCOM	58405U102	164	3,304	SH			X	1
MEDIMMUNE INC	COM	584699102	3,828	160,753	SH	X			1
MEDIMMUNE INC	COM	584699102	426	17,908	SH			X	1
MEDTRONIC INC	COM	585055106	8,054	158,071	SH	X			1
MEDTRONIC INC	COM	585055106	685	13,438	SH			X	1 6
MELLON FINL CORP	COM	58551A108	125	4,378	SH	X			1
MELLON FINL CORP	COM	58551A108	83	2,912	SH			X	1
MERCANTILE BANKSHARES	COM	587405101	16	323	SH	X			1
MERCANTILE BANKSHARES	COM	587405101	509	10,000	SH			X	1
MERCK & CO INC	COM	589331107	28,376	876,629	SH	X			1
MERCK & CO INC	COM	589331107	3,637	112,344	SH			X	1 6
MERCURY INTERACTIVE	COM	589405109	3,851	81,274	SH	X			1
MEREDITH CORP	COM	589433101	263	5,615	SH	X			1
MEREDITH CORP	COM	589433101	15	317	SH			X	1
MERRILL LYNCH & CO INC	COM	590188108	3,540	62,542	SH	X			1
MERRILL LYNCH & CO INC	COM	590188108	57	1,003	SH			X	1
METHANEX CORP	COM	59151K108	3,157	162,483	SH	X			1
METLIFE INC	COM	59156R108	2,681	68,570	SH	X			1
METLIFE INC	COM	59156R108	69	1,775	SH			X	1
METSO CORP	SPONSORED ADR	592671101	188	10,389	SH			X	1
MGE ENERGY INC	COM	55277P104	2,294	69,193	SH	X			1
MGE ENERGY INC	COM	55277P104	183	5,521	SH			X	1
MGI PHARMA INC	COM	552880106	853	33,737	SH	X			1
MGIC INVT CORP WIS	COM	552848103	10,436	169,230	SH	X			1

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MGIC INVT CORP WIS	COM	552848103	631	10,224	SH		X	1
MICHAELS STORES INC	COM	594087108	3,206	88,316	SH	X		1
MICROSOFT CORP	COM	594918104	34,218	1,415,717	SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS
MICROSOFT CORP	COM	594918104	6,033	249,617	SH		X	1 6
MIDCAP SPDR TR	UNIT SER 1	595635103	6,787	56,368	SH	X		1
MIDCAP SPDR TR	UNIT SER 1	595635103	975	8,100	SH		X	1
MODINE MFG CO	COM	607828100	21,885	746,150	SH	X		1
MODINE MFG CO	COM	607828100	525	17,900	SH		X	1
MOHAWK INDS INC	COM	608190104	36	430	SH	X		1
MOHAWK INDS INC	COM	608190104	199	2,365	SH		X	1
MOLSON COORS BREWING	CL B	60871R209	6,836	88,584	SH	X		1
MOLSON COORS BREWING	CL B	60871R209	484	6,278	SH		X	1 6
MONSANTO CO NEW	COM	61166W101	3,570	55,350	SH	X		1
MONSANTO CO NEW	COM	61166W101	56	867	SH		X	1
MOODYS CORP	COM	615369105	661	8,174	SH	X		1
MOODYS CORP	COM	615369105	141	1,748	SH		X	1
MORGAN STANLEY	COM NEW	617446448	12,296	214,777	SH	X		1
MORGAN STANLEY	COM NEW	617446448	1,721	30,055	SH		X	1 6
MOTIVE INC	COM	61980V107	2,281	228,145	SH	X		1
MOTOROLA INC	COM	620076109	2,264	151,244	SH	X		1
MOTOROLA INC	COM	620076109	302	20,188	SH		X	1
MSC INDL DIRECT INC	CL A	553530106	4,074	133,316	SH	X		1
MURPHY OIL CORP	COM	626717102	3,747	37,954	SH	X		1
MURPHY OIL CORP	COM	626717102	80	810	SH		X	1 6
NASDAQ 100 TR	UNIT SER 1	631100104	1,173	32,073	SH	X		1
NASDAQ 100 TR	UNIT SER 1	631100104	124	3,380	SH		X	1
NATIONAL CITY CORP	COM	635405103	5,293	157,995	SH	X		1
NATIONAL CITY CORP	COM	635405103	79	2,353	SH		X	1 6
NATIONAL SEMICONDUCTOR	COM	637640103	5,897	286,112	SH	X		1
NATIONAL SEMICONDUCTOR	COM	637640103	328	15,933	SH		X	1
NAVIGANT CONSULTING	COM	63935N107	2,965	108,901	SH	X		1
NEENAH PAPER INC	COM	640079109	337	10,020	SH	X		1
NEENAH PAPER INC	COM	640079109	73	2,181	SH		X	1
NESS TECHNOLOGIES INC	COM	64104X108	2,237	186,700	SH	X		1
NETWORK APPLIANCE INC	COM	64120L104	257	9,301	SH	X		1
NETWORK APPLIANCE INC	COM	64120L104	10	364	SH		X	1
NEW FRONTIER MEDIA INC	COM	644398109	2,409	336,931	SH	X		1
NEW YORK CMNTY BANCORP	COM	649445103	2,570	141,526	SH	X		1
NEWELL RUBBERMAID INC	COM	651229106	293	13,342	SH	X		1
NEWELL RUBBERMAID INC	COM	651229106	22	1,000	SH		X	1
NEWMONT MINING CORP	COM	651639106	334	7,915	SH	X		1
NEWMONT MINING CORP	COM	651639106	87	2,055	SH		X	1
NEWS CORP	CL A	65248E104	759	44,854	SH	X		1
NEWS CORP	CL A	65248E104	30	1,772	SH		X	1
NEXTEL COMMUNICATIONS	CL A	65332V103	978	34,405	SH	X		1

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NEXTEL COMMUNICATIONS	CL A	65332V103	53	1,853	SH		X	1
NIKE INC	CL B	654106103	5,646	67,766	SH	X		1
NIKE INC	CL B	654106103	252	3,020	SH		X	1 6
NISOURCE INC	COM	65473P105	213	9,333	SH	X		1
NISOURCE INC	COM	65473P105	27	1,172	SH		X	1
NOBLE ENERGY INC	COM	655044105	10,871	159,816	SH	X		1
NOBLE ENERGY INC	COM	655044105	72	1,058	SH		X	1
NOKIA CORP	SPONSORED ADR	654902204	539	34,937	SH	X		1
NOKIA CORP	SPONSORED ADR	654902204	385	24,975	SH		X	1
NORDSTROM INC	COM	655664100	2,501	45,154	SH	X		1
NORDSTROM INC	COM	655664100	18	324	SH		X	1
NORFOLK SOUTHERN CORP	COM	655844108	3,410	92,034	SH	X		1
NORFOLK SOUTHERN CORP	COM	655844108	28	767	SH		X	1
NORTH FORK BANCORP	COM	659424105	1,825	65,786	SH	X		1
NORTH FORK BANCORP	COM	659424105	542	19,555	SH		X	1 6
NORTHERN TR CORP	COM	665859104	5,895	135,696	SH	X		1
NORTHERN TR CORP	COM	665859104	596	13,712	SH		X	1 6
NORTHROP GRUMMAN CORP	COM	666807102	14,737	273,017	SH	X		1
NORTHROP GRUMMAN CORP	COM	666807102	439	8,133	SH		X	1
NUCOR CORP	COM	670346105	9,842	170,985	SH	X		1
NUCOR CORP	COM	670346105	18	310	SH		X	1
NUVEEN FL INVT QLTY MUN	COM	670970102	269	18,550	SH	X		1
NUVEEN INSD QLTY MUN	COM	67062N103	151	10,203	SH	X		1
NVIDIA CORP	COM	67066G104	335	14,102	SH	X		1
NVIDIA CORP	COM	67066G104	11	470	SH		X	1
NVR INC	COM	62944T105	1,097	1,398	SH	X		1
OCCIDENTAL PETE CORP	COM	674599105	2,159	30,334	SH	X		1
OCCIDENTAL PETE CORP	COM	674599105	381	5,352	SH		X	1
OLD NATL BANCORP IND	COM	680033107	221	10,907	SH	X		1
OLD REP INTL CORP	COM	680223104	105	4,505	SH	X		1
OLD REP INTL CORP	COM	680223104	7,060	303,127	SH		X	1
OMNICARE INC	COM	681904108	9,157	258,295	SH	X		1
OMNICOM GROUP INC	COM	681919106	275	3,105	SH	X		1
OMNICOM GROUP INC	COM	681919106	8	89	SH		X	1
OPEN SOLUTIONS INC	COM	68371P102	2,674	134,823	SH	X		1
ORACLE CORP	COM	68389X105	3,294	263,944	SH	X		1
ORACLE CORP	COM	68389X105	255	20,458	SH		X	1
OSHKOSH TRUCK CORP	COM	688239201	6,593	80,409	SH	X		1
OSHKOSH TRUCK CORP	COM	688239201	2,236	27,270	SH		X	1
OSI PHARMACEUTICALS	COM	671040103	1,679	40,623	SH	X		1
OUTBACK STEAKHOUSE INC	COM	689899102	426	9,313	SH	X		1
OUTBACK STEAKHOUSE INC	COM	689899102	35	770	SH		X	1
PACCAR INC	COM	693718108	233	3,223	SH	X		1
PACCAR INC	COM	693718108	6	77	SH		X	1
PACIFIC SUNWEAR CALIF	COM	694873100	2,795	99,884	SH	X		1
PACKAGING CORP AMER	COM	695156109	9,218	379,482	SH	X		1
PARAMETRIC TECHNOLOGY	COM	699173100	1,216	217,585	SH	X		1
PARAMETRIC TECHNOLOGY	COM	699173100	3	485	SH		X	1

MARSHALL & ILSLEY TRUST CO N.A.  
 SECURITIES AND EXCHANGE COMMISSION FORM 13F  
 ASSETS AS OF 03/31/2005

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

TITLE OF	MARKET VALUE	SHRS OR SH/PUT/SOLE	INVESTMENT DISCR		
			SHR	OTHR	OTHR

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NAME OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN AMT	PRN CALL(A)	(B)	(C)	MGRS
PARKER HANNIFIN CORP	COM	701094104	20,428	335,320	SH	X		1
PARKER HANNIFIN CORP	COM	701094104	677	11,114	SH		X	1 6
PATTERSON COMPANIES	COM	703395103	390	7,816	SH	X		1
PATTERSON COMPANIES	COM	703395103	28	560	SH		X	1
PATTERSON UTI ENERGY	COM	703481101	3,571	142,735	SH	X		1
PAYCHEX INC	COM	704326107	466	14,204	SH	X		1
PAYCHEX INC	COM	704326107	8	255	SH		X	1
PENNEY J C INC	COM	708160106	10,161	195,696	SH	X		1
PENNEY J C INC	COM	708160106	835	16,074	SH		X	1
PENTAIR INC	COM	709631105	3,015	77,312	SH	X		1
PENTAIR INC	COM	709631105	67	1,712	SH		X	1
PEOPLES ENERGY CORP	COM	711030106	1,084	25,861	SH	X		1
PEOPLES ENERGY CORP	COM	711030106	23	552	SH		X	1 6
PEPSICO INC	COM	713448108	19,811	373,575	SH	X		1
PEPSICO INC	COM	713448108	3,427	64,620	SH		X	1 6
PERKINELMER INC	COM	714046109	1,776	86,096	SH	X		1
PERKINELMER INC	COM	714046109	15	715	SH		X	1
PFIZER INC	COM	717081103	24,437	930,209	SH	X		1
PFIZER INC	COM	717081103	4,942	188,140	SH		X	1 6
PG&E CORP	COM	69331C108	338	9,903	SH	X		1
PG&E CORP	COM	69331C108	3	97	SH		X	1
PHELPS DODGE CORP	COM	717265102	2,866	28,175	SH	X		1
PHELPS DODGE CORP	COM	717265102	16	153	SH		X	1
PIER 1 IMPORTS INC	COM	720279108	8,997	493,545	SH	X		1
PINNACLE WEST CAP CORP	COM	723484101	706	16,619	SH	X		1
PINNACLE WEST CAP CORP	COM	723484101	23	536	SH		X	1
PIONEER DRILLING CO	COM	723655106	2,843	206,470	SH	X		1
PITNEY BOWES INC	COM	724479100	260	5,765	SH	X		1
PITNEY BOWES INC	COM	724479100	91	2,010	SH		X	1
PLUM CREEK TIMBER CO	COM	729251108	13,973	391,387	SH	X		1
PLUM CREEK TIMBER CO	COM	729251108	1,156	32,368	SH		X	1 6
PNC FINL SVCS GRP INC	COM	693475105	10,875	211,240	SH	X		1
PNC FINL SVCS GRP INC	COM	693475105	98	1,911	SH		X	1 6
POSCO	SPONSORED ADR	693483109	464	9,400	SH	X		1
POSCO	SPONSORED ADR	693483109	78	1,589	SH		X	1
POWELL INDS INC	COM	739128106	522	28,200	SH		X	1
PPG INDS INC	COM	693506107	4,033	56,386	SH	X		1
PPG INDS INC	COM	693506107	292	4,079	SH		X	1
PPL CORP	COM	69351T106	1,385	25,653	SH	X		1
PPL CORP	COM	69351T106	43	801	SH		X	1 6
PRAXAIR INC	COM	74005P104	757	15,813	SH	X		1
PRAXAIR INC	COM	74005P104	128	2,676	SH		X	1
PRECISION CASTPARTS	COM	740189105	3,953	51,328	SH	X		1
PRECISION CASTPARTS	COM	740189105	6	75	SH		X	1
PRICE T ROWE GROUP INC	COM	74144T108	241	4,054	SH	X		1
PRICE T ROWE GROUP INC	COM	74144T108	9	144	SH		X	1
PRINCIPAL FINANCL GRP	COM	74251V102	436	11,335	SH	X		1
PRINCIPAL FINANCL GRP	COM	74251V102	6	147	SH		X	1
PROCTER & GAMBLE CO	COM	742718109	26,971	508,889	SH	X		1
PROCTER & GAMBLE CO	COM	742718109	3,406	64,262	SH		X	1 6
PROGRESS ENERGY INC	COM	743263105	5,172	123,279	SH	X		1
PROGRESS ENERGY INC	COM	743263105	78	1,870	SH		X	1 6
PROGRESSIVE CORP OHIO	COM	743315103	657	7,164	SH	X		1
PROGRESSIVE CORP OHIO	COM	743315103	73	800	SH		X	1
PROLOGIS	SH BEN INT	743410102	1,004	27,061	SH	X		1
PROLOGIS	SH BEN INT	743410102	22	604	SH		X	1 6
PROQUEST COMPANY	COM	74346P102	11,861	328,094	SH	X		1
PROTECTIVE LIFE CORP	COM	743674103	10,157	258,442	SH	X		1
PROTECTIVE LIFE CORP	COM	743674103	7	170	SH		X	1

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PROVIDIAN FINL CORP	COM	74406A102	500	29,154	SH	X		1
PROVIDIAN FINL CORP	COM	74406A102	11	659	SH		X	1
PRUDENTIAL FINL INC	COM	744320102	1,929	33,603	SH	X		1
PRUDENTIAL FINL INC	COM	744320102	31	542	SH		X	1
PSYCHIATRIC SOLUTIONS	COM	74439H108	2,382	51,783	SH	X		1
PUBLIC SVC ENTRPRS GRP	COM	744573106	1,693	31,128	SH	X		1
PUBLIC SVC ENTRPRS GRP	COM	744573106	44	806	SH		X	1 6
PULTE HOMES INC	COM	745867101	356	4,840	SH	X		1
PULTE HOMES INC	COM	745867101	14	193	SH		X	1
QSOUND LABS INC	COM NEW	74728C307	694	155,240	SH	X		1
QUALCOMM INC	COM	747525103	2,350	64,166	SH	X		1
QUALCOMM INC	COM	747525103	503	13,721	SH		X	1
QUEST DIAGNOSTICS INC	COM	74834L100	252	2,397	SH	X		1
QUEST DIAGNOSTICS INC	COM	74834L100	45	425	SH		X	1
QUESTAR CORP	COM	748356102	195	3,298	SH	X		1
QUESTAR CORP	COM	748356102	47	800	SH		X	1
RADIAN GROUP INC	COM	750236101	863	18,071	SH	X		1
RADIAN GROUP INC	COM	750236101	63	1,314	SH		X	1
RADIOSHACK CORP	COM	750438103	445	18,181	SH	X		1
RADIOSHACK CORP	COM	750438103	10	418	SH		X	1
RANGE RES CORP	COM	75281A109	981	42,000	SH	X		1
RAYONIER INC	COM	754907103	1,530	30,885	SH	X		1
RAYONIER INC	COM	754907103	27	552	SH		X	1
RAYTHEON CO	COM NEW	755111507	267	6,911	SH	X		1
RAYTHEON CO	COM NEW	755111507	169	4,358	SH		X	1
REEBOK INTL LTD	COM	758110100	621	14,021	SH	X		1
REEBOK INTL LTD	COM	758110100	12	263	SH		X	1
REGAL BELOIT CORP	COM	758750103	16,637	577,882	SH	X		1
REGAL BELOIT CORP	COM	758750103	252	8,760	SH		X	1
REGIONS FINANCIAL CORP	COM	7591EP100	2,073	63,983	SH	X		1
REGIONS FINANCIAL CORP	COM	7591EP100	46	1,421	SH		X	1 6

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS	
REPUBLIC SVCS INC	COM	760759100	9,657	288,433	SH	X			1
REPUBLIC SVCS INC	COM	760759100	93	2,770	SH			X	1
RESMED INC	COM	761152107	327	5,806	SH	X			1
REYNOLDS AMERICAN INC	COM	761713106	1,180	14,648	SH	X			1
REYNOLDS AMERICAN INC	COM	761713106	11	133	SH			X	1
RIO TINTO PLC	SPONSORED ADR	767204100	234	1,800	SH	X			1
RIO TINTO PLC	SPONSORED ADR	767204100	130	1,001	SH			X	1
ROCKWELL AUTOMATION	COM	773903109	1,931	34,085	SH	X			1
ROCKWELL AUTOMATION	COM	773903109	283	4,991	SH			X	1
ROCKWELL COLLINS INC	COM	774341101	1,422	29,879	SH	X			1
ROCKWELL COLLINS INC	COM	774341101	113	2,365	SH			X	1
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	5,918	98,564	SH	X			1
ROYAL DUTCH PETE CO	NY REG EUR .56	780257804	1,335	22,231	SH			X	1 6
SAFECO CORP	COM	786429100	9,523	195,503	SH	X			1

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SAFECO CORP	COM	786429100	11	229	SH		X	1
SAKS INC	COM	79377W108	235	13,000	SH	X		1
SAKS INC	COM	79377W108	7	400	SH		X	1
SANTARUS INC	COM	802817304	1,512	311,108	SH	X		1
SANTARUS INC	COM	802817304	1	200	SH		X	1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	214	5,335	SH	X		1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	48	1,200	SH		X	1
SARA LEE CORP	COM	803111103	5,644	254,678	SH	X		1
SARA LEE CORP	COM	803111103	675	30,444	SH		X	1 6
SASOL LTD	SPONSORED ADR	803866300	4,114	172,512	SH	X		1
SBC COMMUNICATIONS INC	COM	78387G103	22,622	954,900	SH	X		1
SBC COMMUNICATIONS INC	COM	78387G103	3,853	162,658	SH		X	1 6
SCHERING PLOUGH CORP	COM	806605101	1,167	64,309	SH	X		1
SCHERING PLOUGH CORP	COM	806605101	428	23,569	SH		X	1
SCHLUMBERGER LTD	COM	806857108	3,302	46,850	SH	X		1
SCHLUMBERGER LTD	COM	806857108	823	11,680	SH		X	1 6
SCHOLASTIC CORP	COM	807066105	6,903	187,114	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	228	8,080	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	6	215	SH		X	1
SEI INVESTMENTS CO	COM	784117103	828	22,904	SH	X		1
SEI INVESTMENTS CO	COM	784117103	7	200	SH		X	1
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	556	12,980	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	270	13,820	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	221	7,595	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	43	1,461	SH		X	1
SEMPRA ENERGY	COM	816851109	1,289	32,353	SH	X		1
SEMPRA ENERGY	COM	816851109	35	879	SH		X	1 6
SENSIENT TECHNOLOGIES	COM	81725T100	381	17,689	SH	X		1
SENSIENT TECHNOLOGIES	COM	81725T100	42	1,930	SH		X	1
SEPRACOR INC	COM	817315104	3,249	56,598	SH	X		1
7-ELEVEN INC	COM NEW	817826209	975	40,600	SH	X		1
SFBC INTL INC	COM	784121105	2,748	77,982	SH	X		1
SFBC INTL INC	COM	784121105	4	127	SH		X	1
SHELL TRANS & TRADING	ADR NY SHS NEW	822703609	61	1,125	SH	X		1
SHELL TRANS & TRADING	ADR NY SHS NEW	822703609	210	3,861	SH		X	1
SHERWIN WILLIAMS CO	COM	824348106	628	14,287	SH	X		1
SHERWIN WILLIAMS CO	COM	824348106	9	208	SH		X	1
SIEMENS A G	SPONSORED ADR	826197501	143	1,806	SH	X		1
SIEMENS A G	SPONSORED ADR	826197501	178	2,250	SH		X	1
SIGMA ALDRICH CORP	COM	826552101	1,046	17,076	SH	X		1
SIGMA ALDRICH CORP	COM	826552101	29	476	SH		X	1
SILICON LABORATORIES	COM	826919102	4,273	143,810	SH	X		1
SIMON PPTY GROUP INC	COM	828806109	3,130	51,662	SH	X		1
SIMON PPTY GROUP INC	COM	828806109	47	775	SH		X	1 6
SIRIUS SATELLITE RADIO	COM	82966U103	56	10,000	SH	X		1
SIRIUS SATELLITE RADIO	COM	82966U103	6	1,000	SH		X	1
SKYWORKS SOLUTIONS INC	COM	83088M102	104	16,416	SH	X		1
SLM CORP	COM	78442P106	438	8,795	SH	X		1
SLM CORP	COM	78442P106	12	244	SH		X	1
SMITH A O	COM	831865209	112	3,868	SH	X		1
SMITH A O	COM	831865209	231	8,000	SH		X	1
SMITHFIELD FOODS INC	COM	832248108	7,770	246,268	SH	X		1
SMUCKER J M CO	COM NEW	832696405	46	906	SH	X		1
SMUCKER J M CO	COM NEW	832696405	330	6,558	SH		X	1
SMURFIT-STONE CONTAINR	COM	832727101	955	61,709	SH	X		1
SNAP ON INC	COM	833034101	13,097	411,991	SH	X		1
SNAP ON INC	COM	833034101	269	8,460	SH		X	1 6
SOUTHERN CO	COM	842587107	5,076	159,477	SH	X		1
SOUTHERN CO	COM	842587107	504	15,847	SH		X	1 6
SOUTHWESTERN ENERGY CO	COM	845467109	441	7,766	SH	X		1
SOVEREIGN BANCORP INC	COM	845905108	665	29,988	SH	X		1
SOVEREIGN BANCORP INC	COM	845905108	4	180	SH		X	1

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SPDR TR	UNIT SER 1	78462F103	9,463	80,225 SH	X		1
SPDR TR	UNIT SER 1	78462F103	2,118	17,953 SH			X 1
SPRINT CORP	COM FON	852061100	8,291	364,419 SH	X		1
SPRINT CORP	COM FON	852061100	197	8,640 SH			X 1
ST JOE CO	COM	790148100	424	6,300 SH	X		1
ST JUDE MED INC	COM	790849103	1,016	28,232 SH	X		1
ST JUDE MED INC	COM	790849103	367	10,181 SH			X 1
ST PAUL TRAVELERS INC	COM	792860108	8,316	226,413 SH	X		1
ST PAUL TRAVELERS INC	COM	792860108	19	518 SH			X 1
STAPLES INC	COM	855030102	510	16,219 SH	X		1
STAPLES INC	COM	855030102	66	2,103 SH			X 1
STARBUCKS CORP	COM	855244109	1,493	28,891 SH	X		1
STARBUCKS CORP	COM	855244109	111	2,147 SH			X 1
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	1,040	17,321 SH	X		1

MARSHALL & ILSLEY TRUST CO N.A.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCR			
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	11	184 SH			X	1
STATE STR CORP	COM	857477103	1,002	22,909 SH	X			1
STATE STR CORP	COM	857477103	18	401 SH			X	1
STORA ENSO CORP	SPON ADR REP R	86210M106	995	70,840 SH	X			1
STRYKER CORP	COM	863667101	2,265	50,781 SH	X			1
STRYKER CORP	COM	863667101	497	11,130 SH			X	1
SUN MICROSYSTEMS INC	COM	866810104	76	18,888 SH	X			1
SUN MICROSYSTEMS INC	COM	866810104	34	8,400 SH			X	1
SUNGARD DATA SYS INC	COM	867363103	16,448	476,744 SH	X			1
SUNGARD DATA SYS INC	COM	867363103	3	95 SH			X	1
SUNOCO INC	COM	86764P109	1,370	13,234 SH	X			1
SUNOCO INC	COM	86764P109	28	272 SH			X	1
SUNTRUST BKS INC	COM	867914103	3,692	51,224 SH	X			1
SUNTRUST BKS INC	COM	867914103	73	1,011 SH			X	1 6
SUPERVALU INC	COM	868536103	6,308	189,145 SH	X			1
SUPERVALU INC	COM	868536103	18	545 SH			X	1
SURMODICS INC	COM	868873100	325	10,170 SH	X			1
SWIFT TRANSN CO	COM	870756103	8,934	403,541 SH	X			1
SWISSCOM AG	SPONSORED ADR	871013108	201	5,465 SH			X	1
SYMANTEC CORP	COM	871503108	435	20,388 SH	X			1
SYMANTEC CORP	COM	871503108	16	733 SH			X	1
SYNOVUS FINL CORP	COM	87161C105	1,104	39,641 SH	X			1
SYNOVUS FINL CORP	COM	87161C105	5	189 SH			X	1
SYSCO CORP	COM	871829107	860	24,030 SH	X			1
SYSCO CORP	COM	871829107	216	6,024 SH			X	1
TAIWAN SEMICONDCTR MFG	SPONSORED ADR	874039100	21	2,487 SH	X			1
TAIWAN SEMICONDCTR MFG	SPONSORED ADR	874039100	159	18,793 SH			X	1
TARGET CORP	COM	87612E106	4,355	87,071 SH	X			1
TARGET CORP	COM	87612E106	1,900	37,988 SH			X	1
TCF FINL CORP	COM	872275102	1,359	50,050 SH	X			1
TCF FINL CORP	COM	872275102	48	1,760 SH			X	1

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TECO ENERGY INC	COM	872375100	3,757	239,609	SH	X		1
TECO ENERGY INC	COM	872375100	13	800	SH		X	1
TECUMSEH PRODS CO	CL A	878895200	205	5,170	SH		X	1
TEMPUR PEDIC INTL INC	COM	88023U101	6,893	369,421	SH	X		1
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	182	4,335	SH	X		1
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	42	1,000	SH		X	1
TEXAS INSTRS INC	COM	882508104	1,564	61,367	SH	X		1
TEXAS INSTRS INC	COM	882508104	591	23,178	SH		X	1
TEXTRON INC	COM	883203101	4,157	55,715	SH	X		1
TEXTRON INC	COM	883203101	3	34	SH		X	1
THERMO ELECTRON CORP	COM	883556102	205	8,106	SH	X		1
THERMO ELECTRON CORP	COM	883556102	10	393	SH		X	1
THIRD WAVE TECHNOLGS	COM	88428W108	9	1,500	SH	X		1
THIRD WAVE TECHNOLGS	COM	88428W108	219	38,000	SH		X	1
3M CO	COM	88579Y101	25,923	302,519	SH	X		1
3M CO	COM	88579Y101	5,376	62,739	SH		X	1 6
TIFFANY & CO NEW	COM	886547108	410	11,864	SH	X		1
TIFFANY & CO NEW	COM	886547108	1	24	SH		X	1
TIME WARNER INC	COM	887317105	8,947	509,774	SH	X		1
TIME WARNER INC	COM	887317105	842	47,967	SH		X	1 6
TJX COS INC NEW	COM	872540109	343	13,908	SH	X		1
TJX COS INC NEW	COM	872540109	34	1,377	SH		X	1
TORCHMARK CORP	COM	891027104	370	7,092	SH	X		1
TORCHMARK CORP	COM	891027104	13	257	SH		X	1
TOREADOR RES CORP	COM	891050106	2,166	119,328	SH	X		1
TRAMMELL CROW CO	COM	89288R106	2,240	108,875	SH	X		1
TRANSCANADA CORP	COM	89353D107	284	11,500	SH	X		1
TRIAD HOSPITALS INC	COM	89579K109	972	19,409	SH	X		1
TRIBUNE CO NEW	COM	896047107	138	3,463	SH	X		1
TRIBUNE CO NEW	COM	896047107	317	7,950	SH		X	1
TUPPERWARE CORP	COM	899896104	193	9,481	SH	X		1
TUPPERWARE CORP	COM	899896104	673	33,073	SH		X	1
TXU CORP	COM	873168108	2,323	29,169	SH	X		1
TXU CORP	COM	873168108	60	754	SH		X	1 6
TYCO INTL LTD NEW	COM	902124106	3,103	91,819	SH	X		1
TYCO INTL LTD NEW	COM	902124106	730	21,603	SH		X	1
UNION PAC CORP	COM	907818108	771	11,063	SH	X		1
UNION PAC CORP	COM	907818108	218	3,129	SH		X	1
UNITED PARCEL SERVICE	CL B	911312106	7,839	107,768	SH	X		1
UNITED PARCEL SERVICE	CL B	911312106	7,784	107,005	SH		X	1
UNITED TECHNOLOGIES	COM	913017109	5,779	56,849	SH	X		1
UNITED TECHNOLOGIES	COM	913017109	990	9,734	SH		X	1
UNITED UTILS PLC	SPONSORED ADR	91311Q105	205	8,495	SH		X	1
UNITEDHEALTH GROUP INC	COM	91324P102	4,980	52,215	SH	X		1
UNITEDHEALTH GROUP INC	COM	91324P102	180	1,886	SH		X	1
UNIVERSAL HLTH SVCS	CL B	913903100	13,082	249,654	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	490	17,689	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	7	250	SH		X	1
URBAN OUTFITTERS INC	COM	917047102	1,081	22,525	SH	X		1
URBAN OUTFITTERS INC	COM	917047102	9	195	SH		X	1
US BANCORP DEL	COM NEW	902973304	16,418	569,662	SH	X		1
US BANCORP DEL	COM NEW	902973304	3,048	105,753	SH		X	1 6
UST INC	COM	902911106	5,213	100,832	SH	X		1
UST INC	COM	902911106	122	2,353	SH		X	1
V F CORP	COM	918204108	1,184	20,024	SH	X		1
V F CORP	COM	918204108	4	63	SH		X	1
VALERO ENERGY CORP NEW	COM	91913Y100	1,358	18,535	SH	X		1
VALERO ENERGY CORP NEW	COM	91913Y100	157	2,137	SH		X	1
VAN KAMPEN MUN OPPTY	COM	920944105	142	11,095	SH	X		1



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MARSHALL & ILSLEY TRUST CO N.A.  
 SECURITIES AND EXCHANGE COMMISSION FORM 13F  
 ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS
VARIAN MED SYS INC	COM	92220P105	2,659	77,555	SH	X		1
VARIAN MED SYS INC	COM	92220P105	21	610	SH		X	1
VASCO DATA SEC INTL	COM	92230Y104	749	119,335	SH	X		1
VERISIGN INC	COM	92343E102	3,498	121,873	SH	X		1
VERISIGN INC	COM	92343E102	9	305	SH		X	1
VERIZON COMMUNICATIONS	COM	92343V104	37,277	1,050,058	SH	X		1
VERIZON COMMUNICATIONS	COM	92343V104	2,787	78,502	SH		X	1 6
VIACOM INC	CL B	925524308	1,383	39,697	SH	X		1
VIACOM INC	CL B	925524308	507	14,546	SH		X	1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	418	15,738	SH	X		1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	103	3,860	SH		X	1
WACHOVIA CORP 2ND NEW	COM	929903102	13,590	266,938	SH	X		1
WACHOVIA CORP 2ND NEW	COM	929903102	492	9,672	SH		X	1 6
WACOAL CORP	ADR	930004205	200	3,015	SH		X	1
WAL MART STORES INC	COM	931142103	28,432	567,391	SH	X		1
WAL MART STORES INC	COM	931142103	4,081	81,439	SH		X	1 6
WALGREEN CO	COM	931422109	20,166	453,987	SH	X		1
WALGREEN CO	COM	931422109	7,069	159,143	SH		X	1 6
WASHINGTON MUT INC	COM	939322103	6,776	171,551	SH	X		1
WASHINGTON MUT INC	COM	939322103	105	2,670	SH		X	1 6
WASTE MGMT INC DEL	COM	94106L109	89	3,082	SH	X		1
WASTE MGMT INC DEL	COM	94106L109	296	10,255	SH		X	1
WATERS CORP	COM	941848103	320	8,954	SH	X		1
WATERS CORP	COM	941848103	13	376	SH		X	1
WATSON WYATT & CO	CL A	942712100	10,627	390,716	SH	X		1
WAUSAU-MOSINEE PAPER	COM	943315101	2,848	201,382	SH	X		1
WAUSAU-MOSINEE PAPER	COM	943315101	3,709	262,326	SH		X	1
WEINGARTEN RLTY INVS	SH BEN INT	948741103	116	3,375	SH	X		1
WEINGARTEN RLTY INVS	SH BEN INT	948741103	535	15,499	SH		X	1
WELLCARE HEALTH PLANS	COM	94946T106	2,512	82,458	SH	X		1
WELLPOINT INC	COM	94973V107	1,410	11,247	SH	X		1
WELLPOINT INC	COM	94973V107	40	316	SH		X	1
WELLS FARGO & CO NEW	COM	949746101	32,134	537,358	SH	X		1
WELLS FARGO & CO NEW	COM	949746101	3,606	60,298	SH		X	1 6
WESCO INTL INC	COM	95082P105	2,322	82,928	SH	X		1
WESTELL TECHNOLOGIES	CL A	957541105	2,000	362,997	SH	X		1
WEYERHAEUSER CO	COM	962166104	11,765	171,745	SH	X		1
WEYERHAEUSER CO	COM	962166104	1,967	28,715	SH		X	1 6
WHIRLPOOL CORP	COM	963320106	722	10,654	SH	X		1
WHIRLPOOL CORP	COM	963320106	206	3,045	SH		X	1
WHITEHALL JEWELLERS	COM	965063100	142	20,000	SH	X		1
WILLIAMS COS INC DEL	COM	969457100	337	17,932	SH	X		1
WILLIAMS COS INC DEL	COM	969457100	109	5,772	SH		X	1
WILLIAMS SONOMA INC	COM	969904101	981	26,683	SH	X		1
WILSONS LEATHER EXPRTS	COM	972463103	1,929	404,434	SH	X		1
WIND RIVER SYSTEMS INC	COM	973149107	2,910	192,969	SH	X		1
WIND RIVER SYSTEMS INC	COM	973149107	34	2,250	SH		X	1
WISCONSIN ENERGY CORP	COM	976657106	4,128	116,289	SH	X		1

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WISCONSIN ENERGY CORP	COM	976657106	1,274	35,889	SH		X	1
WITNESS SYS INC	COM	977424100	2,730	155,534	SH	X		1
WORTHINGTON INDS INC	COM	981811102	892	46,284	SH	X		1
WPS RESOURCES CORP	COM	92931B106	8,331	157,434	SH	X		1
WPS RESOURCES CORP	COM	92931B106	302	5,700	SH		X	1
WRIGLEY WM JR CO	COM	982526105	1,203	18,341	SH	X		1
WRIGLEY WM JR CO	COM	982526105	1,093	16,676	SH		X	1
WYETH	COM	983024100	8,445	200,221	SH	X		1
WYETH	COM	983024100	2,360	55,960	SH		X	1
XCEL ENERGY INC	COM	98389B100	9,463	550,793	SH	X		1
XCEL ENERGY INC	COM	98389B100	118	6,859	SH		X	1 6
XEROX CORP	COM	984121103	8,865	585,176	SH	X		1
XEROX CORP	COM	984121103	33	2,153	SH		X	1
XTO ENERGY INC	COM	98385X106	1,138	34,650	SH	X		1
XTO ENERGY INC	COM	98385X106	586	17,844	SH		X	1
YAHOO INC	COM	984332106	6,699	197,609	SH	X		1
YAHOO INC	COM	984332106	74	2,184	SH		X	1
YORK INTL CORP NEW	COM	986670107	3,586	91,517	SH	X		1
YUM BRANDS INC	COM	988498101	519	10,018	SH	X		1
YUM BRANDS INC	COM	988498101	145	2,802	SH		X	1
ZEBRA TECHNOLOGIES	CL A	989207105	73	1,541	SH	X		1
ZEBRA TECHNOLOGIES	CL A	989207105	131	2,767	SH		X	1
ZIMMER HLDGS INC	COM	98956P102	9,687	124,499	SH	X		1
ZIMMER HLDGS INC	COM	98956P102	1,159	14,891	SH		X	1 6
ZOLTEK COS INC	COM	98975W104	421	34,600	SH		X	1
FINAL TOTALS			3,823,675					

M&I INVESTMENT MANAGEMENT CORP.  
SECURITIES AND EXCHANGE COMMISSION FORM 13F  
ASSETS AS OF 03/31/2005

- - - - 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)	OTHR MGRS
COOPER INDS LTD	CL A	G24182100	393	5,500	SH	X		5
ABBOTT LABS	COM	002824100	454	9,730	SH	X		5
ALCOA INC	COM	013817101	213	7,010	SH	X		5
ALTRIA GROUP INC	COM	02209S103	401	6,135	SH	X		5
ASSOCIATED BANC CORP	COM	045487105	300	9,600	SH	X		5
BB&T CORP	COM	054937107	393	10,069	SH	X		5
BANK OF AMERICA CORP	COM	060505104	830	18,812	SH	X		5
BELLSOUTH CORP	COM	079860102	359	13,650	SH	X		5
CHEVRONTEXACO CORP	COM	166764100	744	12,752	SH	X		5
CITIGROUP INC	COM	172967101	847	18,858	SH	X		5
DEVELOPERS DVRSFD RLTY	COM	251591103	393	9,910	SH	X		5
DOMINION RES INC VA	COM	25746U109	381	5,120	SH	X		5
DOW CHEM CO	COM	260543103	548	10,990	SH	X		5
DYNEGY INC.	CL A	26816Q101	39	10,135	SH	X		5
EASTMAN CHEM CO	COM	277432100	444	7,524	SH	X		5
ENTERPRISE PRDS PRTRNS	COM	293792107	312	12,124	SH	X		5
EXELON CORP	COM	30161N101	245	5,341	SH	X		5

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EXXON MOBIL CORP	COM	30231G102	724	12,150	SH	X	5
GENERAL ELEC CO	COM	369604103	868	24,060	SH	X	5
GENERAL GROWTH PPTYS	COM	370021107	388	11,390	SH	X	5
GILLETTE CO	COM	375766102	214	4,230	SH	X	5
ISTAR FINL INC	COM	45031U101	360	8,740	SH	X	5
INLAND REAL ESTATE	COM NEW	457461200	286	19,000	SH	X	5
INTEL CORP	COM	458140100	208	8,970	SH	X	5
ISHARES TR	RUSSELL MCP GR	464287481	3,814	46,000	SH	X	5
ISHARES TR	RUSL 2000 GROW	464287648	3,730	59,600	SH	X	5
JPMORGAN & CHASE & CO	COM	46625H100	530	15,308	SH	X	5
KERR MCGEE CORP	COM	492386107	490	6,250	SH	X	5
LOWES COS INC	COM	548661107	230	4,030	SH	X	5
MERCK & CO INC	COM	589331107	562	17,366	SH	X	5
MICROSOFT CORP	COM	594918104	279	11,551	SH	X	5
OCCIDENTAL PETE CORP	COM	674599105	534	7,500	SH	X	5
PPG INDS INC	COM	693506107	315	4,400	SH	X	5
PPL CORP	COM	69351T106	373	6,911	SH	X	5
PARKER HANNIFIN CORP	COM	701094104	207	3,400	SH	X	5
PITNEY BOWES INC	COM	724479100	293	6,500	SH	X	5
RPM INTL INC	COM	749685103	303	16,600	SH	X	5
SBC COMMUNICATIONS INC	COM	78387G103	493	20,819	SH	X	5
ST PAUL TRAVELERS INC	COM	792860108	261	7,100	SH	X	5
SIMON PPTY GROUP INC	COM	828806109	351	5,793	SH	X	5
STANLEY WKS	COM	854616109	335	7,400	SH	X	5
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	317	7,545	SH	X	5
US BANCORP DEL	COM NEW	902973304	472	16,367	SH	X	5
VALERO L P	COM UT LTD PRT	91913W104	353	5,865	SH	X	5
VERIZON COMMUNICATIONS	COM	92343V104	608	17,113	SH	X	5
VORNADO RLTY TR	SH BEN INT	929042109	393	5,670	SH	X	5
WACHOVIA CORP 2ND NEW	COM	929903102	275	5,398	SH	X	5
WAL MART STORES INC	COM	931142103	220	4,400	SH	X	5
WALGREEN CO	COM	931422109	249	5,624	SH	X	5
WASHINGTON MUT INC	COM	939322103	353	8,933	SH	X	5
WELLS FARGO & CO NEW	COM	949746101	784	13,114	SH	X	5

FINAL TOTALS

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27,468  
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