

MARSHALL & ILSLEY CORP/WI/  
 Form 424B2  
 July 29, 2003

PRICING SUPPLEMENT

Pricing Supplement Dated: July 28<sup>th</sup>, 2003 Rule 424(b)(2)  
 (To Prospectus Supplement Dated May 3, 2002 and File No. 333-33814  
 Prospectus Dated April 12,2000)

Pricing Supplement No. 0054

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTES<sup>SM</sup>

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: H7/28/03

Issue Date: H7/31/03

Purchasing Agent: A.G. Edwards & Sons, Inc.

Agents: Robert W. Baird & Co.,  
 Merrill Lynch & Co., Prudential  
 Securities, UBS PaineWebber Inc.

CUSIP	AGGREGATE PRINCIPAL AMOUNT	PRICE TO PUBLIC	CONCESSION	NET PROCEEDS TO ISSUER	SENIOR OR SUB-ORDINATED	INTEREST RATE
57183MCF5	9,145,000.00	100%	2.00%	8,962,100.00	Senior	4.80% to 7/15/08
						5.50% to 7/15/13
						6.20% to 7/15/18

INTEREST PAYMENT FREQUENCY	FIRST COUPON DATE	MATURITY DATE	SURVIVOR'S OPTION	REDEMPTION OR REPAYMENT YES/NO	REDEMPTION/ REPAYMENT TERMS
Semi-Annual	1/15/04	7/15/18	Yes	Yes	On 7/15/06
					Semi-annually
					Thereafter on each
					Interest payment date

Other Terms: Marshall & Ilsley Corporation MiNotes will be subject to redemption at the option of Marshall & Ilsley Corporation, at Par on the Interest Payment Date(s) occurring on or after 7/15/06 at a redemption price equal to 100% of the principal amount of the Marshall & Ilsley MiNotes, plus any accrued interest thereon, if any, upon at least 30 days prior notice to DTC, as the holder of the notes, as described in the Prospectus Supplement

On June 19, 2003, Merrill Lynch, Pierce, Fenner & Smith Incorporated was appointed as agent.

02904.0004 #410922