

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 July 02, 2003

PRICING SUPPLEMENT

Pricing Supplement Dated: June 30th, 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. 0051

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTESSM

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: H6/30/03

Issue Date: H7/03/03

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 |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|------------------|
| 57183MCC2 | \$15,276,000.00 | 100% | 2.00% | \$14,970,480.00 | Senior | 4.00% to 7/15/08 |
| | | | | | | 5.00% to 7/15/13 |
| | | | | | | 6.25% to 7/15/18 |
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| 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 | 7/15/06 |
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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.

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