

MARSHALL & ILSLEY CORP/WI/
Form 424B2
May 20, 2003

PRICING SUPPLEMENT

-

Pricing Supplement Dated: May 19th, 2003

Rule 424(b)(2)

(To Prospectus Supplement Dated May 3, 2002 and
Prospectus Dated April 12, 2000)

File No. 333-33814

Pricing Supplement No. 0046

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTESSM

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 05/19/03

Issue Date: 05/22/03

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

Agents: Robert W. Baird & Co., Prudential Securities,

UBS PaineWebber Inc.

| CUSIP | AGGREGATE PRINCIPAL AMOUNT | PRICE TO PUBLIC | CONCESSION | NET PROCEEDS TO ISSUER | SENIOR OR SUB-ORDINATED | INTEREST RATE |
|-----------|----------------------------|-----------------|------------|------------------------|-------------------------|---------------|
| 57183MBX7 | \$479,000.00 | 100% | 2.50% | \$467,025.00 | Senior | 5.10% |
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| INTEREST PAYMENT | FIRST | MATURITY | SURVIVOR'S OPTION | REDEMPTION OR | REDEMPTION/ REPAYMENT |
|------------------|-------|----------|-------------------|---------------|-----------------------|
|------------------|-------|----------|-------------------|---------------|-----------------------|

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| FREQUENCY | COUPON DATE | DATE | | REPAYMENT YES/NO | TERMS |
|-------------|----------------|---------|-----|---------------------|---------|
| Semi-Annual | 11/15/03 | 5/15/23 | Yes | Yes | 5/15/07 |
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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 5/15/07 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.