

MARSHALL & ILSLEY CORP
Form 11-K
June 23, 2009

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

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2008

OR

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

For the transition period from _____ to _____

Commission file number 1-33488

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

Missouri State Bank & Trust Company Retirement Savings Plan

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

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

Financial Statement and Exhibits

(a) Financial Statements:

Missouri State Bank & Trust Company Retirement Savings Plan

Report of Independent Registered Public Accounting Firm.

Statements of Net Assets Available for Benefits as of December 31, 2008 and 2007.

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2008 and 2007.

Notes to Financial Statements as of December 31, 2008 and 2007 and for the Year Ended December 31, 2008.

Supplemental Schedule, Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2008.

(b) Exhibits:

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

Missouri State Bank & Trust
Company Retirement Savings
Plan
Financial Statements as of and
for the Years Ended
December 31, 2008 and 2007,
Supplemental Schedule as of
December 31, 2008, and Report
of Independent Registered
Public Accounting Firm

MISSOURI STATE BANK & TRUST COMPANY RETIREMENT SAVINGS PLAN

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NOTE: 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustee and Participants of the
Missouri State Bank & Trust Company
Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Missouri State Bank & Trust Company Retirement Savings Plan (the "Plan") as of December 31, 2008 and 2007, 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 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, 2008 and 2007, 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, 2008 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 applied in our audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2008 financial statements taken as a whole.

/s/ Deloitte & Touche, LLP

Milwaukee, Wisconsin
May 29, 2009

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SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2008 AND 2007

	2008	2007
ASSETS — Investments — at fair value:		
Master Trusts	\$ 540,106	\$ 896,760
Investments	808,072	1,876,307
Loans to participants	2,041	4,043
Total investments	1,350,219	2,777,110
RECEIVABLES — Accrued investment income		
	731	849
Total assets	1,350,950	2,777,959
LIABILITIES — Payables for pending trades		
	73	97
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE		
	1,350,877	2,777,862
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTACTS		
	5,244	1,534
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,356,121	\$ 2,779,396

See notes to financial statements.

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COMPANY RETIREMENT SAVINGS PLANSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,
2008 AND 2007

	2008	2007
INVESTMENT INCOME:		
(Loss) income from Master Trusts	\$ (253,019)	\$ 5,467
Net (depreciation) appreciation of fair value of investments	(481,521)	90,304
Interest and dividends	28,669	36,588
Net investment (loss) income	(705,871)	132,359