

MARSHALL & ILSLEY CORP/WI/
 Form 424B2
 July 01, 2003

PRICING SUPPLEMENT

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Pricing Supplement Dated: June 30th, 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. 0051

U.S. \$ 500,000,000

MARSHALL & ILSLEY CORPORATION

MINOTESSM

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

Trade Date: 06/30/03

Issue Date: 07/03/03

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 |
|-----------|----------------------------------|-----------------------|------------|------------------------------|----------------------------|---------------------|
| 57183MCC4 | \$15276,000.00 | 100% | 2.00% | \$49,475,000.00 | 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 | 6/15/06 |
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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 6/15/06 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.