MARSHALL & ILSLEY CORP/WI/
Form 424B5
August 13, 2007
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-116138

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 26, 2005)

$398,575,000

Marshall & Ilsley Corporation

5.626% Senior Notes due 2009

This is a remarketing for participating holders of the 3.90% STACKS[SM*] of M&I Capital Trust B that were originally issued in 2004 as a component of our 6.50% Common SPACES[SM*]. Each Common SPACES initially consisted of (i) a contract to purchase, for $25.00, shares of our common stock on August 15, 2007 and (ii) a 1/40, or 2.5%, undivided beneficial interest in a preferred security, referred to as STACKS, of M&I Capital Trust B with an initial liquidation amount of $1,000. The assets of M&I Capital Trust B consist solely of notes issued by us to the trust. The notes have terms that are substantially similar to the terms of the STACKS. The terms of the notes will be reset in the remarketing of the STACKS to be substantially similar to the terms of the remarketed STACKS and as described in this prospectus supplement. Immediately following completion of the successful remarketing of the STACKS, we will liquidate M&I Capital Trust B and distribute the notes to purchasers in this remarketing in exchange for the STACKS.

The notes will mature on August 17, 2009. Interest on the notes is payable on February 15 and August 15 of each year, beginning on February 15, 2008. The notes will bear interest at a rate of 5.626% per annum.

The notes will not be redeemable prior to their maturity or subject to any sinking fund provision.

The notes are our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated debt outstanding from time to time.

Investing in the notes involves risks. You should read carefully the section entitled Risk factors beginning on page S-10 of this prospectus supplement and the documents incorporated herein by reference before you make any decision to invest in the notes.

	Price to public	Remarketing fee to remarketing agents
Per Note(1)	100.20%	0.20%
Total	$399,372,150.00	$797,150.00

(1) Plus accrued interest from and including August 15, 2007, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not deposits, savings accounts or other obligations of any bank or savings association. The notes are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other government agency or insurer.

The remarketing agents, J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream and the Euroclear System, to investors on or about August 15, 2007.

Remarketing Agents

JPMorgan **Merrill Lynch & Co.**

August 10, 2007

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Prospectus Supplement

Prospectus

You should rely only on the information contained in this document or to which we refer you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these

securities. The information in this document may only be accurate on the date of this document.

We are offering the notes for sale in those jurisdictions in the United States, and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

In this prospectus supplement and accompanying prospectus, unless otherwise specified or the context otherwise requires, references to M&I, Marshall & Ilsley, we, us and our are to Marshall & Ilsley Corporation and its consolidated subsidiaries, and references to dollars and $ are to United States dollars.

* STACKS and Common SPACES are service marks of Goldman, Sachs & Co.

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Cautionary statements regarding forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement contain statements that may constitute forward-looking statements within the meaning of the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, such as statements other than historical facts contained or incorporated by reference in this report. These forward-looking statements include statements with respect to our financial condition, results of operations, plans, objectives, future performance and business, including statements preceded by, followed by or that include the words believes, expects, or anticipates, references to estimates or similar expressions. Future filings by us with the Securities and Exchange Commission, and future statements other than historical facts contained in written material, press releases and oral statements issued by us, or on our behalf, may also constitute forward-looking statements.

All forward-looking statements contained in this prospectus supplement, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, or which may be contained in future statements made for or on behalf of us, are based upon information available at the time the statement is made and we assume no obligation to update any forward-looking statements, except as required by federal securities law. Forward-looking statements are subject to significant risks and uncertainties, and our actual results may differ materially from the results discussed in such forward-looking statements. Factors that might cause actual results to differ from the results discussed in forward-looking statements include, but are not limited to, the risk factors set forth under Risk factors and the documents incorporated by reference.

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Prospectus supplement summary

This summary highlights important information about us and this offering. It does not contain all the information that is important to you in connection with your decision to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the information set forth in Risk factors and all the information incorporated by reference, before making an investment decision.

Marshall & Ilsley Corporation

Marshall & Ilsley Corporation, incorporated in Wisconsin, is a registered bank holding company under the Bank Holding Company Act of 1956, as amended (the BHCA), and is certified as a financial holding company under the Gramm-Leach-Bliley Act. As of June 30, 2007, we had consolidated total assets of approximately $58.3 billion and consolidated total deposits of approximately $35.0 billion, making us the largest bank holding company headquartered in Wisconsin.

Our principal assets are the stock of our bank and nonbank subsidiaries, which, as of June 30, 2007, included six bank and trust subsidiaries, Metavante Corporation (Metavante) and a number of companies engaged in businesses that the Board of Governors of the Federal Reserve System (the Federal Reserve Board) has determined to be closely-related or incidental to the business of banking. We provide our subsidiaries with financial and managerial assistance in such areas as budgeting, tax planning, auditing, compliance assistance, asset and liability management, investment administration and portfolio planning, business development, advertising and human resources management.

Our bank subsidiaries provide a full range of banking services to individuals, businesses and governments throughout Wisconsin, Arizona, Florida, Missouri and Kansas, the Minneapolis/St. Paul, Minnesota and Tulsa, Oklahoma metropolitan areas, Las Vegas, Nevada and Belleville, Illinois. These subsidiaries offer retail, institutional, business, international and correspondent banking and investment services through the operation of 192 banking offices in Wisconsin, 48 offices in Arizona, 30 offices in Florida, 22 offices in Missouri, 23 offices in Minnesota, 10 offices in Kansas, 3 offices in Oklahoma, and one office each in Illinois and Nevada, as well as through the Internet. We have signed an agreement to sell our 3 Oklahoma offices. Our bank subsidiaries hold a significant portion of their mortgage loan and investment portfolios indirectly through their ownership interests in direct and indirect subsidiaries. Our subsidiary M&I Marshall & Ilsley Bank is our largest bank subsidiary, with consolidated assets as of June 30, 2007 of approximately $50.4 billion.

Metavante, our wholly-owned subsidiary, provides technology products, software and services, including data processing, to financial institutions and other companies in the United States and abroad. Metavante s clients include large banks, mid-tier and community banks and other financial services providers. Metavante s Financial Services Group provides data processing for deposit and loan account management; general ledger; customer information systems and data warehouse services; electronic banking products and technology; image-based and conventional check processing for financial institutions; and trust and wealth management account processing. Its Payment Solutions Group provides debit, stored-value, and credit card processing; card personalization; ATM management; a national ATM and PIN-debit network; and transaction and

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merchant processing services. It also provides electronic bill presentment and payment services, as well as payment and settlement of bill payment transactions for consumers and businesses.

On April 3, 2007, we announced that we had entered into a definitive agreement with a fund managed by Warburg Pincus LLC pursuant to which we will separate Marshall & Ilsley Corporation and Metavante Corporation into two separate, publicly-traded companies (the Separation). The Separation will be implemented through a spin-off of Marshall & Ilsley Corporation and is intended to be tax-free to us and our shareholders. Subject to the approval of our shareholders and approval by the Internal Revenue Service and other regulators, it is anticipated that the Separation will be completed in the fourth quarter of 2007. Upon completion of the Separation, we will receive a capital infusion of approximately $1.67 billion, which will be used to grow our business.

We will effect several significant steps as part of the Separation. Among other things, the existing Marshall & Ilsley Corporation, the issuer of the notes, will convert into a Wisconsin limited liability company and become a subsidiary of a new Marshall & Ilsley Corporation. Following the Separation, the limited liability company will continue to own directly or indirectly our entire banking and trust business and will continue to be regulated as a bank holding company by the Federal Reserve Board under the BHCA. All of the indebtedness of the existing Marshall & Ilsley Corporation, including the notes, will represent indebtedness of the limited liability company and not that of the new Marshall & Ilsley Corporation.

The mailing address of our principal executive offices is 770 North Water Street, Milwaukee, Wisconsin 53202, our telephone number is (414) 765-7700 and our website address is www.micorp.com. Information contained on our website is not a part of this prospectus supplement.

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Summary of the remarketing

Issuer	Marshall & Ilsley Corporation
Notes	$398,575,000 aggregate principal amount of 5.626% senior notes due 2009. The notes are being issued in connection with the remarketing for participating holders of the STACKS of M&I Capital Trust B, originally issued in 2004 as a component of our 6.50% Common SPACES. Immediately following completion of the successful remarketing of the STACKS, we will liquidate M&I Capital Trust B and distribute the notes to purchasers in this remarketing in exchange for the STACKS. In addition, existing holders of $1,425,000 liquidation amount of STACKS have opted out of the remarketing and will receive notes for their STACKS.
Maturity	The notes will mature on August 17, 2009.
Interest Rate	The notes will bear interest at a rate of 5.626% per annum.
Interest Payment Dates	February 15 and August 15 of each year, beginning February 15, 2008.
Redemption	We may not redeem the notes prior to maturity. There is no sinking fund for the notes.
Use of Proceeds	The proceeds from the remarketing, after deducting the remarketing fee, will be used to satisfy the obligations of holders of Common SPACES to purchase our common stock under the stock purchase contract underlying the Common SPACES. Any proceeds remaining after the satisfaction of holders obligations under the stock purchase contract will be remitted to the holders participating in the remarketing.
Ranking	The notes are our unsecured and unsubordinated obligations and rank equally with all of our other unsecured and unsubordinated debt from time to time outstanding. The notes are our obligations exclusively and not the obligations of any of our subsidiaries.
Denominations and Form	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, societe anonyme and Euroclear Bank, S.A./ N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not

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	receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of $1,000 and integral multiples of $1,000 in excess thereof.
Further Issues	We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms as and ranking equally and ratably with the notes in all respects, as described under Description of notes General.
Risk Factors	Investing in the notes involves risks. You should read carefully the section entitled Risk factors beginning on page S-10 of this prospectus supplement and the documents incorporated herein by reference before you make any decision to invest in the notes.

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Summary consolidated financial data

The following table sets forth our summary consolidated financial data on a historical basis for the six months ended June 30, 2007 and June 30, 2006 and the five years ended December 31, 2006. The year-end financial data have been derived from our audited financial statements. The financial data for the interim periods have been derived from our unaudited condensed consolidated financial statements and include, in the opinion of our management, all adjustments, consisting of normal recurring accruals necessary for a fair presentation of the financial data. Financial data for interim periods are not necessarily indicative of results that may be expected for any other interim period or the fiscal year. The information below should be read in conjunction with the historical financial information that we have presented in our prior SEC filings and have incorporated into this prospectus supplement by reference.

	For the Six Months Ended June 30, (unaudited)		For the Twelve Months Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
							($000 s)
Income Statement Data:							
Interest and Fee Income	$ 1,780,422	$ 1,476,751	$ 3,212,500	$ 2,246,631	$ 1,694,355	$ 1,562,148	$ 1,588,345
Interest Expense	994,215	774,833	1,722,201	981,397	533,798	472,634	561,038
Net Interest Income	786,207	701,918	1,490,299	1,265,234	1,160,557	1,089,514	1,027,307
Provision for Loan and Lease Losses	43,174	22,048	50,551	44,795	37,963	62,993	74,416
Net Interest Income After Provision for Loan and Lease Losses	743,033	679,870	1,439,748	1,220,439	1,122,594	1,026,521	952,891
Other Income	1,044,138	911,846	1,915,421	1,716,259	1,417,930	1,183,573	1,061,679
Other Expense	1,129,503	1,049,389	2,159,537	1,879,044	1,628,684	1,485,587	1,331,206
Provision for Income Taxes	220,617	178,713	387,794	351,464	305,987	202,060	225,455
Net Income	$ 437,051	$ 363,614	$ 807,838	$ 706,190	$ 605,853	$ 522,447	$ 457,909
Average Balance Sheet Data:							
Cash and Due from Banks	$ 1,047,286	$ 1,005,507	$ 1,023,782	$ 966,078	$ 835,391	$ 752,215	$ 708,256
Total Investment Securities	7,859,207	7,116,820	7,340,825	6,446,615	6,065,234	5,499,316	5,282,681
Net Loans and Leases	42,081,936	36,809,711	38,722,028	31,413,497	26,661,090	24,044,753	20,725,780
Total Assets	57,110,809	50,219,455	52,651,098	43,283,541	37,162,594	33,268,021	29,202,650
Total Deposits	32,839,354	30,124,595	31,588,821	26,101,473	23,987,935	21,985,878	18,642,987
Long-term Borrowings	11,783,701	9,728,869	10,071,717	8,193,001	5,329,571	3,798,851	2,693,447
Shareholders Equity	6,391,723	5,241,276	5,600,906	4,357,314	3,564,243	3,291,827	2,806,655

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Summary unaudited condensed pro forma consolidated financial information relating to the separation

Metavante, our wholly-owned subsidiary, provides technology products and services for the financial services industry. Our Board of Directors has approved a plan to separate our banking business and Metavante s business into two separate, publicly-traded companies. Following completion of the Separation and related transactions, subject to the approval of our shareholders and regulatory approvals, our shareholders will own 75 percent of the shares of Metavante. WPM, L.P., a limited partnership organized by Warburg Pincus Private Equity IX, L.P., a global private equity investment fund managed by Warburg Pincus LLC, will invest $625 million in Metavante to acquire 25 percent of the shares of Metavante. The Separation is expected to be completed in the fourth quarter of 2007.

The following table sets forth summary unaudited condensed pro forma consolidated financial information giving effect to the Separation. This information is qualified by reference to, and should be read in conjunction with, the information incorporated by reference in the prospectus supplement.

Our unaudited condensed pro forma consolidated results of operations information for the six months ended June 30, 2007 and for the year ended December 31, 2006 has been prepared as though the Separation and related transactions had occurred as of January 1, 2006. Our unaudited condensed pro forma consolidated balance sheet information as of June 30, 2007 has been prepared as though the Separation and related transactions had occurred on June 30, 2007.

Our unaudited condensed pro forma consolidated financial information is derived from our unaudited condensed pro forma consolidated financial statements, which are filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 and incorporated by reference in this prospectus supplement. Our unaudited condensed pro forma consolidated financial statements are derived from our historical consolidated financial statements and adjusted to give effect to:

- our contribution of our non-Metavante business to the new Marshall & Ilsley Corporation;
- the distribution of approximately 257,112,705 shares of our common stock in connection with the share distribution that will occur in the Separation (based on the number of shares of our common stock outstanding as of June 30, 2007);
- payment by Metavante of certain intercompany indebtedness plus accrued and unpaid interest owed to us (the amount currently owed is approximately $982 million) and the receipt by us of $1.665 billion in cash from Metavante (which includes the $625 million of proceeds from the sale of Metavante common stock to WPM, L.P.) after the Separation; and
- the removal of the operations of Metavante.

The share numbers and dollar and settlement amounts are based on our share numbers and balances as of and for the periods presented.

The pro forma adjustments are based upon available information and assumptions that our management believes are reasonable; however, such adjustments are subject to change. In addition, such adjustments are estimates and may not prove to be accurate.

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Non-recurring charges related to the transactions other than those transactions costs actually incurred in the six months ended June 30, 2007, including charges related to the issuance of fully vested equity based awards and transaction expenses in the amount of approximately $33.5 million, have been excluded from the unaudited condensed pro forma consolidated statements of earnings. In addition, the unaudited condensed pro forma consolidated statements of earnings do not give effect to changes in certain costs we expect to incur associated with operating as a stand-alone company.

	Six Months Ended June 30, 2007	Year Ended December 31, 2006
		($000 s)
Unaudited pro forma statement of earnings information:		
Net interest income	$ 841,972	$ 1,597,059
Provision for loan and lease losses	43,174	50,551
Total other income	342,115	581,686
Total other expense	578,498	1,083,542
Income before income taxes	562,415	1,044,652
Net Income	375,954	705,891

	June 30, 2007 ($000 s)
Unaudited pro forma balance sheet information (at period end):	
Net loans and leases	$ 42,756,584
Total assets	55,788,065
Total deposits	35,249,093
Short-term borrowings	5,814,754
Long-term borrowings	7,204,385
Total shareholders equity	6,745,974

See Unaudited Condensed Pro Forma Consolidated Financial Statements of New Marshall & Ilsley included in Exhibit 99(b) of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

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Risk factors

An investment in the notes involves risks. You should carefully consider the following information, together with the other information in this prospectus supplement and the accompanying prospectus and the documents that are incorporated by reference, including the risk factors described in our annual report on Form 10-K and quarterly reports on Form 10-Q, before investing in the notes. See also Cautionary statements regarding forward-looking statements in this prospectus supplement.

Risks relating to the notes

An investment in the notes includes the following risks.

Following the Separation, the notes will represent indebtedness of a subsidiary of a new holding company.

As described in this prospectus supplement and in the documents incorporated herein by reference, we have decided to separate our Metavante business and our remaining bank and trust business into two separate, publicly-traded companies. We will effect several significant steps as part of that transaction. Among other things, the existing Marshall & Ilsley Corporation, the issuer of the notes, will convert into a Wisconsin limited liability company and become a subsidiary of a new Marshall & Ilsley Corporation.

Following the Separation, all of the indebtedness of the existing Marshall & Ilsley Corporation, including the notes, will represent indebtedness of the limited liability company and not that of the new Marshall & Ilsley Corporation. After the Separation, the limited liability company will continue to be regulated as a bank holding company by Federal Reserve Board pursuant to the BHCA.

Uncertainties with respect to the proper U.S. federal income tax treatment of the notes and other applicable M&I debt following the Separation may affect the amount, timing, and character of income, gain or loss realized by holders of the notes.

Following the Separation, although for federal income tax purposes there will be a change in obligor (i.e., issuer) of the notes and other applicable debt (from Marshall & Ilsley to a successor entity), we intend to treat this change as not giving rise to a deemed exchange for U.S. federal income tax purposes. However, the IRS may assert that, for U.S. federal income tax purposes, this change results in a deemed exchange of the notes or other applicable debt for new notes or new debt, which could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. See Material United States federal income tax consequences.

Uncertainties with respect to the proper application of the contingent payment debt regulations may affect the amount, timing and character of income, gain or loss realized by holders of the notes.

Because of the manner in which the interest rate on the notes is reset, we believe interest paid on the notes should be taxable to you as ordinary interest income at the time it is received or accrued, depending upon the method of accounting applicable to you. However, the IRS may assert that, for U.S. federal income tax purposes, the notes are contingent payment debt obligations, which could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. See Material United States federal income tax consequences.

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The secondary market for the notes may be illiquid.

We do not expect to list the notes. There can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell the notes or whether a trading market, if it develops, will continue.

The trading price of the notes may not fully reflect the value of their accrued but unpaid interest.

The notes may trade at a price that does not fully reflect the value of their accrued but unpaid interest. If you dispose of your notes between record dates for interest payments, you will be required to include in gross income the accrued interest through the date of disposition as ordinary income and to add this amount to your adjusted tax basis in the notes disposed of. To the extent the selling price is less than your adjusted tax basis, you will recognize a loss.

We depend on payments from our subsidiaries, and claims of holders rank junior to those of creditors of our subsidiaries.

Marshall & Ilsley Corporation is a legal entity separate and distinct from its subsidiaries. Our principal source of funds to pay dividends on our capital stock and interest on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations restrict the amount of dividends our subsidiaries may pay to us. Our subsidiaries are not obligated to make required payments on our debt or other securities. Accordingly, our rights and the rights of holders of our debt and other securities to participate in any distribution of the assets or income from any subsidiary is necessarily subject to the prior claims of creditors of the subsidiary. In addition, our bank subsidiaries hold a significant portion of their mortgage and investment portfolios indirectly through their ownership interest in direct and indirect subsidiaries. The ability of our bank subsidiaries to participate in any distribution of the assets or income of the direct or indirect subsidiaries is likewise subject to the prior claims of creditors of those direct and indirect subsidiaries.

Risks relating to the Separation

Our historical consolidated financial information and our unaudited condensed pro forma consolidated financial information following the Separation are not representative of our future financial position, future results of operations or future cash flows nor do they reflect what our financial position, results of operations or cash flows would have been as a stand-alone company during the periods presented.

Following the Separation, we will be considered the divesting entity in the transactions and treated as the accounting successor for financial reporting purposes in accordance with EITF No. 02-11. After the Separation occurs, we will report the historical consolidated results of operations of Metavante as discontinued operations in accordance with the provisions of SFAS No. 144. Pursuant to SFAS No. 144, this presentation is not permitted until the closing date. Because our historical consolidated financial statements include the results of Metavante, they are not representative of our future financial position, results of operations or cash flows.

Our unaudited condensed pro forma consolidated financial information incorporated in this prospectus supplement includes adjustments to reflect the divestiture of Metavante. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable; however, our assumptions may not prove to be accurate. In addition, our unaudited

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condensed pro forma consolidated financial statements do not give effect to ongoing additional costs that we expect to incur in connection with being a stand-alone company. The unaudited condensed pro forma consolidated statements of earnings also do not give effect to certain initial separation costs. Accordingly, our unaudited condensed pro forma consolidated financial statements are not representative of our future financial position, results of operations or cash flows nor do they necessarily reflect what our financial position, results of operations or cash flows would have been as a stand-alone company during the periods presented.

We may not realize the anticipated benefits from the Separation.

The success of the Separation will depend, in part, on our ability to realize the anticipated benefits of the Separation. These anticipated benefits include the availability of increased capital for us to continue our internal growth and acquisition strategies, our ability to use our capital stock as a form of currency in respect of certain acquisitions and equity-based compensation arrangements and the better alignment of employee incentive awards. We cannot assure you these benefits will be realized.

The Separation may present significant challenges.

There could be a significant degree of difficulty and management distraction inherent in the process of separating Metavante from us. These difficulties include:

- the challenge of effecting the Separation while carrying on our ongoing operations;
- preserving customer, distribution, supplier and other important relationships;
- the potential difficulty in retaining key officers and personnel; and
- separating corporate infrastructure, including systems, insurance, accounting, legal, finance, tax and human resources, for each of the two new public companies.

We and Metavante may not successfully or cost-effectively separate the companies. The failure to do so could have an adverse effect on our business, financial condition and results of operations.

The process of separating operations could cause an interruption of, or loss of momentum in, our business. Members of our senior management will be required to devote considerable amounts of time to this separation process, which will decrease the time they will have to manage their business, service existing customers, attract new customers and develop new products or strategies. If our senior management is not able to manage effectively the separation process, or if any significant business activities are interrupted as a result of the separation process, our business could suffer.

As a separate entity, we will not enjoy all of the benefits of scale that we achieve with the combined banking and Metavante businesses.

Currently, we benefit from the scope and scale of the banking and Metavante businesses in certain areas, including, among other things, risk management, employee benefits, regulatory compliance, administrative services, legal support and human resources. Our loss of these benefits as a consequence of the transactions could have an adverse effect on our business, results of operations and financial conditions following completion of the transactions. In addition, it is possible that some costs will be greater at the separate companies than they were for the combined company due to the loss of volume discounts and the position of being a large customer to service providers and vendors.

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If our share distribution and transactions related to the Separation do not qualify as tax-free distributions or reorganizations under the Internal Revenue Code, then we and our shareholders may be responsible for payment of significant U.S. federal income taxes.

In transactions related to the Separation, we will distribute shares of our common stock to effect the Separation. If our share distribution does not qualify as a tax-free distribution under Section 355 of the Internal Revenue Code, Metavante would recognize taxable gain that would result in significant U.S. federal income tax liabilities to Metavante. Metavante would be primarily liable for these taxes and we would be secondarily liable. Under the terms of a tax allocation agreement related to the Separation, we will generally be required to indemnify Metavante against any such taxes unless such taxes would not have been imposed but for an act of Metavante or its affiliates, subject to specified exceptions.

Even if our share distribution otherwise qualifies as a tax-free distribution under Section 355 of the Internal Revenue Code, the distribution would result in significant U.S. federal income tax liabilities to Metavante if there is an acquisition of our stock or Metavante stock as part of a plan or series of related transactions that includes our share distribution and that results in an acquisition of 50% or more of our outstanding common stock or Metavante stock. In this situation, we may be required to indemnify Metavante under the terms of a tax allocation agreement related to the Separation unless such taxes would not have been imposed but for specified acts of Metavante or its affiliates. In addition, mutual indemnity obligations in the tax allocation agreement could discourage or prevent a third party from making a proposal to acquire either us or Metavante.

We have limited ability to issue common equity for at least two years following completion of the Separation, which could limit our ability to make acquisitions or to raise capital required to service our debt and operate our business.

The amount of common equity that we can issue to make acquisitions (excluding acquisitions with respect to which we can prove the absence of substantial negotiations during applicable safe harbor periods) or raise additional capital will be limited for at least two years following completion of the Separation, except under certain circumstances. These limitations may restrict our ability to carry out our business objectives and to take advantage of opportunities such as acquisitions that could supplement or grow our business.

The loss of the assets, revenue and cash flows of Metavante may adversely affect our financial position and results of operations.

The assets, revenue, cash flows and results of operations of Metavante are currently included in our consolidated financial statements. If the Separation is completed, the assets, revenue, cash flows and results of operations of Metavante will no longer be included in our consolidated financial statements and our financial position and results of operations will therefore be significantly different than prior to the Separation. Following completion of the Separation, we will have fewer assets and less revenue and cash flows than we currently have on a consolidated basis. For the second quarter ended June 30, 2007, Metavante s business represented approximately 25.3% of our total consolidated revenues and 19.5% of our consolidated net income.

If the Separation is completed, any financing we obtain in the future could involve higher costs.

Following completion of the Separation, any financing that we obtain will be with the support of a reduced pool of diversified assets and a significant amount of outstanding debt, and therefore

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we may not be able to secure adequate debt or equity financing on desirable terms. The cost to us of financing without Metavante may be materially higher than the cost of financing prior to the Separation. If we have credit ratings lower than we currently have, it could be more expensive for us to obtain debt financing than it has been.

Failure to complete the Separation could adversely impact our business and operating results.

If the Separation is not completed for any reason, we may be subject to certain risks, including:

- depending on the reasons for termination of the investment agreement with Warburg Pincus LLC, the requirement that we pay Warburg Pincus LLC a termination fee of $75 million;
- substantial costs related to the Separation and related transactions, such as legal, accounting, registration, advisory and printing fees, must be paid regardless of whether the transactions are completed; and
- potential disruption to our business and distraction of our workforce and management team.

Ratios of earnings to fixed charges

Our ratios of earnings to fixed charges were as follows for the periods indicated in the table below:

	For the Six Months Ended June 30,	For the Twelve Months Ended December 31,				
	2007	2006	2005	2004	2003	2002
Ratios of Earnings to Fixed Charges						
Excluding Interests on Deposits	2.57x	2.73x	3.28x	4.24x	3.71x	3.27x
Including Interests on Deposits	1.65x	1.68x	2.05x	2.64x	2.46x	2.17x

Our ratios of earnings to fixed charges were computed based on:

- earnings, which consist of net income before deducting income taxes and fixed charges; and
- fixed charges, which consist of total interest charges, interest factor of rents and amortization of debt discount, premium and expense.

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Use of proceeds

The proceeds from the remarketing of the STACKS, after payment of the remarketing fee, will be used to satisfy the obligations of holders of Common SPACES to purchase our common stock under the stock purchase contract underlying the Common SPACES. Any proceeds remaining after the satisfaction of holders obligations under the stock purchase contract will be remitted to the holders participating in the remarketing.

Relationship of the SPACES, STACKS and the notes

In July 2004, we issued and sold 16,000,000 Common SPACES. Each Common SPACES had a stated amount of $25 and consisted of (i) a contract to purchase, for $25.00, shares of our common stock on August 15, 2007 and (ii) a 1/40, or 2.5%, undivided beneficial interest in a preferred security, referred to as STACKS, of M&I Capital Trust B with an initial liquidation amount of $1,000.

M&I Capital Trust B is a trust formed under Delaware law pursuant to an Amended and Restated Trust Agreement dated as of July 29, 2004 (the Trust Agreement) between us, as sponsor of the trust, BNY Midwest Trust Company, as property trustee, and The Bank of New York (Delaware), as Delaware trustee. The STACKS represent remarketable preferred securities of M&I Capital Trust B and have an initial liquidation amount of $1,000 per STACKS.

Distributions on the STACKS are cumulative and payable at the rate of 3.90% of the initial liquidation amount quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, subject to deferral as described in the Trust Agreement. In connection with the remarketing, the remarketing agents will reset the rate on the STACKS as described in the Trust Agreement, subject to a reset cap, and the interest rate on the notes automatically will be reset to equal the distribution rate on the STACKS. The remarketing agents will reset the distribution rate on the STACKS to the rate set forth on the cover page of this prospectus supplement as the interest rate on the notes. The STACKS have no stated maturity but must be redeemed upon the maturity of the notes or their earlier redemption. The notes currently mature on August 17, 2038. In connection with the remarketing of the STACKS and as permitted in the Trust Agreement and the indenture governing the notes, we have elected to change the maturity of the notes to August 17, 2009. In connection with the remarketing of the STACKS and as permitted in the Trust Agreement and the notes governing the notes, we have elected that the notes will no longer be subordinated.

Immediately following completion of the successful remarketing of the STACKS, we will liquidate M&I Capital Trust B and distribute the debt securities held by M&I Capital Trust B (that is, the notes described in this prospectus supplement) to the purchasers in the remarketing, and to the existing holders of STACKS who have opted out of the remarketing, in exchange for the STACKS.

Under the terms of the agreements governing the Common SPACES and STACKS, we have engaged J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as remarketing agents and reset agents, to remarket the STACKS on behalf of the holders (other than those holders who have elected not to participate in the remarketing) pursuant to a remarketing agreement between us and the remarketing agents. Pursuant to the remarketing agreement, the remarketing agent will retain a remarketing fee of 20 basis points (0.20%) of the aggregate liquidation amount of the STACKS that are remarketed. The net proceeds of the

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remarketing of the STACKS will be used to satisfy the obligations of holders of Common SPACES to purchase our common stock under the stock purchase contract underlying the Common SPACES. Any proceeds remaining after the satisfaction of holders obligations under the stock purchase contract will be remitted to the holders participating in the remarketing.

For further information concerning M&I Capital Trust B, the Common SPACES and the STACKS, see the forms of stock purchase contract agreement, pledge agreement, amended and restated trust agreement, guarantee agreement, first supplemental indenture to junior subordinated indenture and junior subordinated indenture incorporated as exhibits to the registration statement of which the accompanying prospectus forms a part.

Description of notes

This description of the terms of the notes adds information to the description of the general terms and provisions of debt securities in the accompanying prospectus. If this description differs in any way from the description in the accompanying prospectus, you should rely on this description.

In this section Description of notes, references to Marshall & Ilsley, we, us and our are to Marshall & Ilsley Corporation, the issu of the notes.

General

The notes were originally issued on July 29, 2004 to M&I Capital Trust B and are governed by the junior subordinated indenture dated as of June 1, 2004 between us and BNY Midwest Trust Company, as trustee, as supplemented by a first supplemental indenture dated as of July 29, 2004 (collectively, the Indenture). In connection with this remarketing, we have elected to change certain of the terms of the notes as permitted by the Indenture in order to provide for the terms set forth herein. See Description of M&I Junior Subordinated Debt Securities in the accompanying prospectus for further information about the Indenture. The subordination provisions described in such section do not apply to the notes.

The notes are our unsecured and unsubordinated obligations, are not deposits, savings accounts or other obligations of any bank or savings association, and will rank prior to all of our subordinated indebtedness and on an equal basis with all of our other senior unsecured indebtedness.

The principal of the notes is due and payable on August 17, 2009.

The Indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the Indenture and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the notes, issue debt securities having the same ranking and the same interest rate, maturity and other terms (other than original issue price and interest accrual date) as the notes issued in this remarketing. Any additional debt securities having such similar terms, together with the applicable notes, will constitute a single series of securities under the Indenture.

The notes are issued in the form of one or more fully registered global securities in denominations of $1,000 or integral multiples of $1,000.

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Interest

Payment of interest

We will pay interest on the notes semi-annually on February 15 and August 15 of each year, commencing February 15, 2008 and on the maturity date, in each case, to the persons in whose names the notes are registered at the close of business on the first day of the month (whether or not a business day) immediately preceding the related interest payment date. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. We will make payments of principal and interest through the trustee to The Depository Trust Company (DTC), the depository for the notes, as long as the notes are in book-entry form.

Interest payable on any interest payment date or the maturity date shall be the amount of interest accrued from, and including, the next preceding interest payment date in respect of which interest has been paid or duly provided for to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date (other than the maturity date) would otherwise be a day that is not a business day, such interest payment date will be postponed to the next succeeding day that is a business day. If the maturity date of the notes falls on a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next succeeding business day.

Rate of interest

The notes will bear interest at the rate of 5.626% per annum beginning August 15, 2007.

Redemption

We may not redeem the notes prior to maturity. There is no sinking fund for the notes.

Book-entry delivery and settlement

Global notes

We will issue the notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, societe anonyme, Luxembourg, which we refer to as Clearstream, or Euroclear Bank S.A./ N.V., as operator of the Euroclear System, which we refer to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their U.S. depositaries, which in turn will hold such interests in customers securities accounts in the U.S. depositaries names on the books of DTC.

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DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, hereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./ N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and

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other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters nor the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or a global note.

Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

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Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and settlement procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

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Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes of either series represented by a global note upon surrender by DTC of the global note if:

- DTC notifies us that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, and we have not appointed a successor depositary within 90 days of that notice or becoming aware that DTC is no longer so registered;
- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or
- we determine not to have the notes of such series represented by a global note.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

Global clearance and settlement procedures

You will be required to make your initial payment for the notes in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC s Same-Day Funds Settlement System.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Governing law

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York.

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Material United States federal income tax consequences

The following is a discussion of the principal U.S. federal income tax consequences of the purchase, ownership and disposition of STACKS and notes. This discussion is addressed to holders who purchase STACKS in the remarketing at the price indicated on the cover of this prospectus supplement and hold the STACKS (or the note received in exchange therefor) as capital assets. This discussion is based upon the Internal Revenue Code of 1986 as amended (the Code), U.S. Treasury regulations (including proposed U.S. Treasury regulations), Internal Revenue Service (the IRS) rulings and pronouncements and judicial decisions now in effect, all of which are subject to change or differing interpretations, possibly with retroactive effect.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances, such as holders who are subject to special tax treatment (for example, (1) banks, regulated investment companies, insurance companies, dealers in securities or currencies, traders in securities electing to mark to market, or tax-exempt organizations, or (2) persons holding the STACKS or a note as part of a straddle, hedge, conversion transaction or other integrated investment), nor does it address alternative minimum, state, local or foreign taxes.

Prospective investors are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the purchase, ownership and disposition of a note, in light of their own particular circumstances, as well as the effect of any state, local or foreign tax laws.

Dissolution of M&I Capital B Trust

In connection with a successful remarketing, you will acquire a STACKS. We have exercised our option, as the holder of all the common securities of the M&I Capital B Trust, to dissolve M&I Capital B Trust and distribute to you the assets of M&I Capital B Trust, which consist solely of the notes, in exchange for the STACKS.

Assuming full compliance with the terms of the Trust Agreement, M&I Capital B Trust is classified as a grantor trust for U.S. federal income tax purposes. Accordingly, for U.S. federal income tax purposes, upon the acquisition of STACKS in the remarketing, you will be treated as purchasing and owning an undivided beneficial ownership interest in the notes. Based on this treatment, the dissolution of M&I Capital B Trust and the distribution to you of the notes will not be a taxable event to you for U.S. federal income tax purposes, your tax basis in the notes received generally would be the same as your tax basis in the STACKS (which you exchange for the notes), and your holding period in the notes received generally will include your holding period in the STACKS exchanged therefor.

Classification of the notes

Generally, characterization of an obligation as indebtedness for U.S. federal income tax purposes is made at the time of the issuance of the obligation. At the time of the issuance of the notes, we have treated and will continue to treat the notes as indebtedness for U.S. federal income tax purposes. Our view of the notes is not binding on the IRS or any court, however, and the IRS may assert that, for U.S. federal income tax purposes, the notes are not properly treated as indebtedness, or that the notes are contingent payment debt obligations, which treatment could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. You should consult your tax advisor concerning alternative treatments of the notes.

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The remarketing includes certain adjusted terms to the notes, not only with respect to the interest rate but also with respect to other terms, for example, the maturity date. We believe that the adjustments to the terms of the notes, such as interest rate, interest payment dates, subordination, and maturity, should not result in a deemed reissuance of the notes for U.S. federal income tax purposes. Accordingly, there should be no original issue discount created on the adjustment of the terms in connection with the remarketing. However, it is possible that the IRS would disagree with this treatment of the notes for U.S. federal income tax purposes, which treatment could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. You should consult your tax advisor concerning alternative treatments of the notes.

You should also note that following the Separation, although for federal income tax purposes there will be a change in obligor (i.e., issuer) of the notes (from Marshall & Ilsley to a successor entity), we intend to treat this change as not giving rise to a deemed exchange for U.S. federal income tax purposes. However, the IRS may assert that, for U.S. federal income tax purposes, this change results in a deemed exchange of the notes for new notes, which treatment could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. You should consult your tax advisor concerning a possible deemed exchange of the notes.

Tax consequences to U.S. holders

The following summary applies to U.S. holders. The summary assumes that the notes will be treated as indebtedness, and that neither the remarketing nor the change in issuer in the Separation will result in an actual or deemed exchange. The term U.S. holder means a beneficial owner of a note that is (1) a citizen or resident of the United States; (2) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if (a) a court within the United States can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (b) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. A Non-U.S. holder is any beneficial holder of a note that is not a U.S. holder. If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership.

Amortizable bond premium

If a U.S. holder s tax basis in a note, immediately after the purchase, is greater than the stated redemption price at maturity of the note, the holder will be considered to have purchased the note with amortizable bond premium. In general, amortizable bond premium with respect to any note will be equal in amount to the excess, if any, of the tax basis (reduced as set forth in the following sentence) over the stated redemption price at maturity of the note. The U.S. holder may elect to amortize any such bond premium, using a constant yield method, over the remaining term of the note. A U.S. holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such holder s income with respect to the note in that accrual period. A U.S. holder who elects to amortize bond premium must reduce its tax basis in the note by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt

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obligations then owned and thereafter acquired by the U.S. holder and may be revoked only with the consent of the IRS.

Payments of interest

We will continue to treat, and will report accordingly, interest paid on notes as taxable to you as ordinary interest income at the time it is received or accrued, depending upon the method of accounting applicable to you. However, it is possible that the IRS would disagree with this treatment of the notes, including treating the notes as contingent payment debt obligations for U.S. federal income tax purposes, which treatment could significantly alter the amount, timing, and character of income, gain or loss you realize on the notes. You should consult your tax advisor concerning alternative treatments of the notes.

Sale, exchange or other disposition of the notes

Upon a sale, exchange or other disposition of a note (including a redemption), you will generally recognize gain or loss equal to the difference between the amount realized on the disposition and your adjusted tax basis in the note. Such gain or loss generally will be capital gain or loss (except to the extent of any positive adjustment that you have not yet accrued and included in income, which will be treated as interest income) and generally will be long-term capital gain or loss if you held the note for more than one year immediately prior to such disposition. Long-term capital gains of non-corporate taxpayers are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. If you sell a note at a loss that meets certain thresholds, you may be required to file a disclosure statement with the IRS.

Backup withholding and information reporting

Unless a U.S. holder is an exempt recipient, such as a corporation, payments under a note and the proceeds received from the sale of a note, may be subject to information reporting and may also be subject to U.S. federal backup withholding tax if such U.S. holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable U.S. information reporting or certification requirements. Any amounts so withheld do not constitute a separate tax and will be allowed as a credit against the U.S. holder s U.S. federal income tax liability.

Tax consequences to Non-U.S. holders

The following summary applies to Non-U.S. holders. Special rules may apply if a Non-U.S. holder is a controlled foreign corporation or passive foreign investment company, as defined under the Code, and to certain expatriates or former long-term residents of the United States. If you fall within any of the foregoing categories, you should consult your own tax advisor to determine the U.S. federal, state, local and foreign tax consequences that may be relevant to you.

U.S. federal withholding tax

Subject to the discussion below concerning backup withholding, U.S. federal withholding tax will not apply to any payment of principal or interest on the notes, provided that:

- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the Treasury regulations;
- you are not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership; and

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(a) you provide your name, address and certain other information on IRS Form W-8BEN (or a suitable substitute form), and certify, under penalties of perjury, that you are not a U.S. person or (b) you hold your notes through certain foreign intermediaries or certain foreign partnerships and certain certification requirements are satisfied.

Interest payments that are effectively connected with the conduct of a trade or business by you within the United States (and, where an applicable tax treaty so provides, are also attributable to a U.S. permanent establishment maintained by you) are not subject to the U.S. federal withholding tax, but instead are subject to U.S. federal income tax, as described below.

If you cannot satisfy the requirements described above, payments of interest will be subject to a 30% U.S. federal withholding tax unless a tax treaty applies or the interest payments are effectively connected with the conduct of a U.S. trade or business. If a tax treaty applies to you, you may be eligible for a reduced rate of withholding. In order to claim any exemption from or reduction in the 30% withholding tax, you must provide a properly executed IRS Form W-8BEN (or suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty.

U.S. Federal income tax

If you are engaged in a trade or business in the United States (and, where an applicable tax treaty so provides, you maintain a permanent establishment within the United States) and interest on the notes is effectively connected with the conduct of such trade or business (and, where an applicable tax treaty so provides, attributable to such permanent establishment), you will be subject to U.S. federal income tax (but not U.S. federal withholding tax, provided you provide a properly executed Form W-8ECI (or suitable substitute form) is provided) on such interest on a net income basis in generally the same manner as if you were a U.S. person. In addition, in certain circumstances, if you are a foreign corporation, you may be subject to a 30% (or, if a tax treaty applies, such lower rate as provided) branch profits tax.

Any gain or income realized on the disposition of a note will generally not be subject to U.S. federal income tax unless:

such gain or income is effectively connected with your conduct of a trade or business in the United States (and, where an applicable tax treaty so provides, is also attributable to a permanent establishment within the United States maintained by you); or

you are an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Backup withholding and information reporting

Unless you are an exempt recipient, such as a corporation, interest payments on the notes and the proceeds received from a sale of notes may be subject to information reporting and may also be subject to U.S. federal backup withholding at the applicable rate if you fail to comply with applicable U.S. information reporting or certification requirements. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well. Any amounts so withheld under the backup withholding rules may be allowed as a credit against your U.S. federal income tax liability provided you furnish the required information to the IRS.

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Remarketing

Under the terms of a remarketing agreement between us and J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as remarketing agents, the remarketing agents have agreed to use their commercially reasonable efforts to offer notes in connection with the remarketing of the STACKS to obtain a price that results in proceeds, net of remarketing fees, of at least 100% of their aggregate accreted liquidation amount, plus accrued and unpaid distributions, if any.

The remarketing agents will retain a remarketing fee of 20 basis points (0.20%) of the aggregate liquidation amount of the STACKS being remarketed. Our expenses associated with this remarketing are estimated at approximately $600,000. Neither we nor holders of STACKS will otherwise be responsible for the payment of any remarketing fee or commission in connection with the remarketing.

The remarketing agreement provides that the remarketing is subject to customary conditions precedent, including the delivery of legal opinions and accountants comfort letters.

The notes have no established trading market. The remarketing agents have advised us that they intend to make a market in the notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. No assurance can be given as to the liquidity of any trading market for the notes.

In order to facilitate the remarketing, the remarketing agents may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. These transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the notes. In general, purchases of a security for the purpose of stabilization could cause the price of the security to be higher than it might be in the absence of these purchases. We and the remarketing agents make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, we and the remarketing agents make no representation that the remarketing agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We have agreed to indemnify the remarketing agents against certain liabilities, including liabilities under the Securities Act.

The remarketing agents and certain of their affiliates have in the past provided, and may in the future provide, financial advisory, investment banking, commercial banking and other financial services to us and our subsidiaries.

Selling restrictions

Each of the remarketing agents, severally and not jointly, has represented and agreed that it has not and will not offer, sell, or deliver any of the notes, directly or indirectly, or distribute this prospectus supplement or the attached prospectus or any other offering material relating to the notes, in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us except as set forth in the remarketing agreement.

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European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each remarketing agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000; and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require us to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable you to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each remarketing agent has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 (financial promotion) of the Financial Service and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which section 21(1) of the FSMA does not apply to such remarketing agent or us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from, or otherwise involving the United Kingdom.

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Experts

The consolidated financial statements and management s report on the effectiveness of internal control over financial reporting incorporated in this prospectus supplement by reference from our Annual Report on Form 10-K for the year ended December 31, 2006 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Legal matters

The legality of the notes will be passed upon for us by Godfrey & Kahn, S.C, Milwaukee, Wisconsin, and certain other matters will be passed upon for the remarketing agents by Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois. Mayer, Brown, Rowe & Maw LLP also advised us as to certain United States federal income taxation matters. Godfrey & Kahn, S.C. may rely upon Mayer, Brown, Rowe & Maw LLP as to matters of New York law. Mayer, Brown, Rowe & Maw LLP from time to time has represented us on various matters and may in the future continue to do so.

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PROSPECTUS

$1,850,000,000

MARSHALL & ILSLEY CORPORATION

Debt Securities	**Trust Preferred Securities**	**Debt Securities**
Common Stock		
Preferred Stock	**of**	**of**
Depositary Shares		
Purchase Contracts	**M&I CAPITAL TRUST B**	**M&I CAPITAL B LLC**
Units	**M&I CAPITAL TRUST C**	**M&I CAPITAL C LLC**
Warrants	**M&I CAPITAL TRUST D**	**M&I CAPITAL D LLC**
	M&I CAPITAL TRUST E	**M&I CAPITAL E LLC**
of		
	Guaranteed to the extent set forth	**Guaranteed**
MARSHALL & ILSLEY CORPORATION	**herein by Marshall & Ilsley Corporation**	**as described herein by Marshall & Ilsley Corporation**

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange under the symbol MI.

The aggregate initial offering price of common stock that we may offer pursuant to this prospectus will not exceed $350,000,000, excluding common stock which may be issued upon conversion, exchange or exercise of any of the other securities listed above.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The debt securities are not deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

This prospectus is dated September 26, 2005.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Marshall & Ilsley Corporation, M&I Capital Trust B, M&I Capital Trust C, M&I Capital Trust D and M&I Capital Trust E, or the trusts, and M&I Capital B LLC, M&I Capital C LLC, M&I Capital D LLC and M&I Capital E LLC, or the LLCs, filed with the Securities and Exchange Commission using a shelf registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of $1,850,000,000.

This prospectus provides you with a general description of the securities we, the trusts and the LLCs may issue. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Such prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in the prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us, the trusts and the LLCs and the securities offered under this prospectus. You can find the registration statement at the Securities and Exchange Commission s, or the SEC, website or at the SEC office mentioned under the heading Where You Can Find More Information.

When we refer to M&I, we, our or us in this prospectus under the headings Marshall & Ilsley Corporation and Ratio of Earnings to Fixed Charges, we mean Marshall & Ilsley Corporation and its subsidiaries unless the context indicates otherwise. When we refer to we, our or us in this prospectus in this section or under the heading Where You Can Find More Information, we mean each of M&I, the trusts and the LLCs as applicable. When such terms are used elsewhere in this prospectus, we refer only to Marshall & Ilsley Corporation unless the context indicates otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and proxy statements and other information with the SEC. Our SEC filings are available over the Internet at our website at http://www.micorp.com or at the SEC s website at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the SEC s public reference room. You may also inspect our reports at the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Information contained on our website is not a part of this prospectus.

For further information about us and the securities we are offering, you should refer to our registration statement and its exhibits. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Since the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

We incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the

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information contained in the document that was filed later. We incorporate by reference the following documents (excluding any portions of such documents that have been furnished but not filed for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act):

- Our annual report on Form 10-K for the year ended December 31, 2004;
- Our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2005 and June 30, 2005;
- Our current reports on Form 8-K filed on January 14, 2005, January 19, 2005, April 26, 2005, May 10, 2005, May 26, 2005 and August 19, 2005; and
- The description of our common stock contained in the registration statement on Form 8-A filed pursuant to Section 12 of the Exchange Act on October 18, 1999, including any amendment or report filed with the SEC for the purpose of updating this description.

We also incorporate by reference reports we file in the future under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding any portions of any such documents that are furnished but not filed for purposes of the Exchange Act), including reports filed after the date of the initial filing of the registration statement and before the effectiveness of the registration statement, until we sell all of the securities offered by this prospectus or terminate this offering.

You may request a copy of any of the documents referred to above, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by contacting us in writing or by telephone at:

Secretary

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

Phone: (414) 765-7801

You should rely only on the information incorporated by reference or presented in this prospectus or the applicable prospectus supplement. Neither we, nor any underwriters or agents, have authorized anyone else to provide you with different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in states where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

FORWARD-LOOKING STATEMENTS

Statements included or incorporated by reference in this prospectus and the applicable prospectus supplement which are not historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include: (1) statements made in our annual report on Form 10-K for the year ended December 31, 2004 under Item 1, Business, and Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations, including, without limitation, statements with respect to internal growth plans, projected revenues, margin improvement, future acquisitions, capital expenditures and adequacy of capital resources; (2) statements included or incorporated by reference in our future filings with the SEC; and (3) information contained in written material, releases and oral statements issued by, or on behalf of, us including, without limitation, statements with respect to projected revenues, costs, earnings and earnings per share. Forward-looking statements also include statements regarding the intent, belief or current expectation of M&I and its officers. Forward-looking statements include statements preceded by, followed by or that include forward-looking terminology such as may, will, should, believes, expects, anticipates, estimates, continues or similar expressions.

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All forward-looking statements included or incorporated by reference in this prospectus and the applicable prospectus supplement are based on information available to us as of the date of this prospectus or the applicable prospectus supplement. We do not undertake to update any forward-looking statements that may be made by or on behalf of us in this prospectus, the applicable prospectus supplement or otherwise. Our actual results may differ materially from those contained in the forward-looking statements identified above. Factors which may cause such a material difference to occur include, but are not limited to, the factors listed under the heading Forward-Looking Statements in Item 1, Business, of our annual report on Form 10-K for the year ended December 31, 2004.

MARSHALL & ILSLEY CORPORATION

Marshall & Ilsley Corporation, incorporated in Wisconsin in 1959, is a registered bank holding company under the Bank Holding Company Act of 1956 and is certified as a financial holding company under the Gramm-Leach-Bliley Act of 1999. As of June 30, 2005, we had consolidated total assets of approximately $43.5 billion and consolidated total deposits of approximately $26.1 billion, making us the largest bank holding company headquartered in Wisconsin. Our executive offices are located at 770 North Water Street, Milwaukee, Wisconsin 53202 (telephone number (414) 765-7801).

Our principal assets are the stock of our bank and nonbank subsidiaries, which, as of June 30, 2005, included Metavante Corporation, five bank and trust subsidiaries and a number of companies engaged in businesses that the Board of Governors of the Federal Reserve System (commonly referred to as the Federal Reserve Board) has determined to be closely-related or incidental to the business of banking. We provide our subsidiaries with financial and managerial assistance in such areas as budgeting, tax planning, auditing, compliance assistance, asset and liability management, investment administration and portfolio planning, business development, advertising and human resources management.

Generally, we organize our business segments based on legal entities. Each entity offers a variety of products and services to meet the needs of its customers and the particular market served. Based on the way we organize our business, we have two reportable segments: Banking and Data Services (or Metavante). Banking consists of accepting deposits, making loans and providing other services such as cash management, foreign exchange and correspondent banking to a variety of commercial and retail customers. Data Services consists of providing data processing services, developing and selling software and providing consulting services to financial services companies, including our affiliates, as well as providing credit card merchant services. Our primary other business segments include Trust Services, Mortgage Banking (residential and commercial), Capital Markets Group, Brokerage and Insurance Services, and Commercial Leasing.

Marshall & Ilsley Corporation is a legal entity separate and distinct from its subsidiaries. Our principal source of funds to pay dividends on our capital stock and interest on our debt is dividends from our subsidiaries. Various federal and state statutes and regulations restrict the amount of dividends our subsidiaries may pay to us. Our subsidiaries are not obligated to make required payments on our debt or other securities. Accordingly, our rights and the rights of holders of our debt and other securities to participate in any distribution of the assets or income from any subsidiary is necessarily subject to the prior claims of creditors of the subsidiary. In addition, our bank and savings association subsidiaries hold a significant portion of their mortgage and investment portfolios indirectly through their ownership interest in direct and indirect subsidiaries. The ability of our bank and savings association subsidiaries to participate in any distribution of the assets or income of the direct or indirect subsidiaries is likewise subject to the prior claims of creditors of those direct and indirect subsidiaries.

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THE TRUSTS

Each trust is a statutory trust formed under Delaware law pursuant to a trust agreement, signed by M&I, as sponsor of the trust, and the Delaware trustee, as defined below, and the filing of a certificate of trust with the Delaware Secretary of State. The trust agreement of the applicable trust will be amended and restated in its entirety by M&I, the Delaware trustee, the property trustee and the administrative trustees, each as defined below, before the issuance of trust preferred securities by such trust. We will refer to such trust agreement, as so amended and restated, as the trust agreement. Each trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939 (which we refer to as the Trust Indenture Act).

Each trust exists for the exclusive purposes of:

- issuing the trust preferred securities and common securities, or the trust securities, representing undivided beneficial interests in the assets of such trust;
- investing the gross proceeds of the trust securities in junior subordinated debt securities of M&I or debt securities of one of the LLCs that are guaranteed on a junior subordinated basis by M&I; and
- engaging in only those activities necessary or incidental thereto.

All of the common securities of the trusts will be owned by us, either directly or indirectly, including through any intermediate LLC. The common securities of a trust rank equally with the trust preferred securities of such trust and a trust will make payment on its trust securities pro rata, except that upon certain events of default under the applicable trust agreement relating to payment defaults on the corresponding debt securities, the rights of the holders of the common securities to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the trust preferred securities. We will acquire common securities of a trust in an aggregate liquidation amount equal to at least three percent of the total capital of such trust.

Each trust s business and affairs will be conducted by its trustees, each appointed by M&I as sponsor of such trust. The trustees will be The Bank of New York (Delaware) which is referred to as the Delaware trustee, two or more individual trustees, who are referred to as the administrative trustees and who are employees or officers of or affiliated with M&I, and a property trustee, who will be named in the applicable prospectus supplement. The property trustee will act as sole trustee under each trust agreement for purposes of compliance with the Trust Indenture Act and will also act as trustee under the trust preferred securities guarantees. See Description of Trust Preferred Securities Guarantees.

Unless an event of default under the indenture has occurred and is continuing, the holders of the common securities will be entitled to appoint, remove or replace the property trustee and/or the Delaware trustee. The holders of a majority in liquidation amount of trust preferred securities of such trust will be entitled to appoint, remove or replace the property trustee and/or the Delaware trustee for cause or if an event of default under the indenture has occurred and is continuing. The right to vote to appoint, remove or replace the administrative trustees is vested exclusively in the holders of the common securities, and in no event will the holders of trust preferred securities have such right.

The trusts are finance subsidiaries of M&I within the meaning of Rule 3-10 of Regulation S-X under the Securities Act. As a result, no separate financial statements of the trusts are included in the registration statement that contains this prospectus, and we do not expect that the trusts will file reports with the SEC under the Exchange Act.

Unless otherwise specified in the applicable prospectus supplement, each trust has a term of approximately 50 years, but may be terminated earlier as provided in the applicable trust agreement.

M&I will pay all fees and expenses related to the trusts and the offering of trust securities.

The principal executive office of each trust is c/o Marshall & Ilsley Corporation, 770 North Water Street, Milwaukee, Wisconsin 53202, telephone number (414) 765-7801.

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THE LLCs

Each LLC is a limited liability company formed under the Delaware Limited Liability Company Act, as amended, pursuant to an initial limited liability agreement entered into by M&I, as the sole member, and by filing a certificate of formation with the Delaware Secretary of State. The initial limited liability agreement of the applicable LLC will be amended and restated in its entirety before the issuance of any debt securities by such LLC, each referred to herein as an LLC agreement.

Each LLC exists for the exclusive purposes of:

- issuing its company common securities to M&I;
- issuing debt securities that are guaranteed by M&I on a junior subordinated basis as described herein and investing the gross proceeds of such issuances in preferred or common stock or debt of M&I; and
- engaging in only those activities necessary or incidental thereto.

The LLC agreement for each LLC will provide that:

- any debt securities issued by the LLC will be fully and unconditionally guaranteed on a junior subordinated basis by M&I, its parent;
- the debt securities may only be converted or exchanged into common or preferred stock of M&I;
- the LLC must invest in securities of or loan to M&I or companies controlled by M&I at least 85% of any cash or cash equivalent raised by the LLC through its offering of debt securities within six months of receipt; and
- all voting securities of the LLC must be held directly or indirectly by M&I.

The LLCs are finance subsidiaries of M&I within the meaning of Rule 3-10 of Regulation S-X under the Securities Act. As a result, no separate financial statements of the LLCs are included in the registration statement that contains this prospectus, and we do not expect that the LLCs will file reports with the SEC under the Exchange Act.

M&I will pay all fees and expenses related to the LLCs.

The principal executive office of each LLC is c/o Marshall & Ilsley Corporation, 770 North Water Street, Milwaukee, Wisconsin 53202, telephone number (414) 765-7801.

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USE OF PROCEEDS

Unless we indicate a different use in an accompanying prospectus supplement, the net proceeds from the sale of the offered securities will be added to our general funds and may be used for:

- debt reduction or debt refinancing, including the refinancing of our outstanding commercial paper;
- investments in or advances to subsidiaries;
- acquisitions of bank and non-bank subsidiaries;
- repurchase of shares of our common stock or other securities; and
- other general corporate purposes.

Until the net proceeds have been used, they may be temporarily invested in securities or held in deposits of our affiliated banks.

Each trust will use the proceeds from the sale of its trust preferred securities and its common securities either to acquire junior subordinated debt securities from M&I or debt securities from an LLC. Each LLC will use the proceeds from the sale of its debt securities to acquire common or preferred stock or debt of M&I.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges on a historical basis for the periods indicated. For purposes of computing the ratio of earnings to fixed charges, earnings represent income before taxes and fixed charges. Fixed charges, excluding interest on deposits, consist of interest expense and one-third of rental expense for all operating leases, which we believe to be representative of the interest portion of rent expense. Fixed charges, including interest on deposits, consist of interest expense, one third of rental expense and interest on deposits.

	Six Months Ended June 30,	Years Ended December 31,				
	2005	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges:						
Excluding interest on deposits	3.59x	4.36x	3.84x	3.38x	2.56x	2.46x
Including interest on deposits	2.24x	2.70x	2.53x	2.23x	1.56x	1.43x

DESCRIPTION OF M&I SENIOR AND SUBORDINATED DEBT SECURITIES

This section describes the general terms and provisions of our senior debt securities and subordinated debt securities, which are sometimes referred to in this section as debt securities. Our junior subordinated debt securities are described under Description of M&I Junior Subordinated Debt Securities. The applicable prospectus supplement will describe the specific terms of the series of debt securities offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

The senior debt securities will be issued under an indenture between us and JPMorgan Chase Bank, as trustee, dated as of November 15, 1985, as supplemented by a first supplemental indenture dated as of May 31, 1990, and a second supplemental indenture dated as of July 15, 1993. The subordinated debt securities will be issued under an indenture dated July 15, 1993 between us and JPMorgan Chase Bank, as trustee. Copies of the indentures have been filed as exhibits to the registration statement of which this prospectus forms a part.

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We have summarized the material terms and provisions of the indentures in this section. You should read the indentures for provisions that may be important to you.

The indentures under which the debt securities will be issued do not limit the amount of debt which we or our subsidiaries may incur.

Terms of the Securities

The debt securities will not be secured by any of our assets. The indentures do not limit the amount of debt securities that we may issue and provide that we may issue debt securities from time to time in one or more series. The indentures do not limit the principal amount of any particular series of debt securities. The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be subordinate to the prior payment in full of any of our senior indebtedness.

Each prospectus supplement will specify the particular terms of the debt securities offered. These terms may include:

- the title of the debt securities;
- any limit on the aggregate principal amount of debt securities of that series;
- the date or dates on which the debt securities will mature;
- the interest rate or rates of the debt securities, if any, and the date or dates from which interest will accrue;
- the interest payment dates, the dates on which payment of any interest will begin and the regular record dates;
- whether payment of interest will be contingent in any respect and/or the interest rate reset;
- any remarketing or extension features of the debt securities;
- any mandatory or optional redemption provisions applicable to the debt securities;
- any mandatory or optional sinking fund or similar provisions applicable to the debt securities;
- whether the debt securities are senior debt securities or subordinated debt securities;

the terms on which the debt securities may be repayable before final maturity;

the portion of the principal amount payable upon acceleration of maturity;

events of default;

if other than U.S. dollars, the currency or currencies in which payments on the debt securities will be payable;

whether the debt securities will be issuable only in global form, which is known as a global security, and, if so, the name of the depositary for the global security and the circumstances under which the global security may be registered for transfer or exchange in the name of the person other than the depositary; and

any other specific terms of the debt securities.

Where appropriate, the applicable prospectus supplement will describe the United States federal income tax considerations relevant to the debt securities.

Some of the debt securities may be issued as original issue discount securities. Original issue discount securities bear no interest or bear interest at below-market rates and will be sold at a discount below their stated

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principal amount. Any applicable prospectus supplement will also contain any special United States federal income tax or other information relating to original issue discount securities.

Subordination of Subordinated Debt Securities

The subordinated debt securities will be subordinate to all of our senior indebtedness. Senior indebtedness includes any of our obligations to our creditors, other than:

- any of our obligations that expressly provide that they are not senior indebtedness;
- any subordinated debt securities issued under the subordinated indenture;
- any junior subordinated debt securities issued under the junior subordinated indenture; and
- our guarantees and related obligations in connection with our trust preferred securities.

If we fail to pay principal, premium or interest on any of our senior indebtedness when the payment is due and payable, then, unless and until the default is cured or waived or ceases to exist, we will not make, or agree to make, any direct or indirect payment of principal, premium or interest on the subordinated debt securities. We will pay all senior indebtedness, including any interest that accrues after any of the following proceedings begin, in full before we make any payment or distribution to any holder of any of the subordinated debt securities in the event of:

- any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to us, our creditors or our property;
- any voluntary or involuntary proceeding relating to our liquidation, dissolution or other winding-up;
- any assignment we make for the benefit of creditors; or
- any other marshalling of our assets.

If any of the above events occur, we will pay any payment or distribution which would otherwise, not taking into account the subordination provisions, be payable or deliverable in respect of the subordinated debt securities directly to the holders of senior indebtedness in accordance with the priorities then existing among those holders until all senior indebtedness, including any interest which accrues after the commencement of any such proceedings, has been paid in full. If the trustee or any holder of any subordinated debt security receives any payment or distribution under the subordinated debt securities in contravention of any of the terms of the subordination provisions, the payment or distribution will be received in trust for the benefit of and will be paid to the holders of the senior indebtedness at the time outstanding in accordance with the priorities then existing among those holders for application to the payment of all senior indebtedness remaining unpaid, to the extent necessary to pay all of the senior indebtedness in full.

The subordinated indenture does not limit the issuance of additional senior indebtedness. Our obligations with respect to the subordinated debt securities of any series will be equal to our obligations with respect to subordinated debt securities of each other series.

Limitations on Disposition or Issuance of Stock of Certain Subsidiaries

Under the senior indenture we may not, and may not permit a subsidiary to, sell, assign, transfer or otherwise dispose of or issue any shares of stock of any subsidiary or any securities convertible into stock of any subsidiary which is:

a subsidiary bank whose assets constitute 10% or more of the total assets of all subsidiary banks, which is referred to below as a principal constituent bank; or

a subsidiary that owns shares of stock or any securities convertible into stock of a principal constituent bank.

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However, we or any of our subsidiaries may dispose of or issue stock of any subsidiary or any securities convertible into stock of any subsidiary under the following circumstances:

- when acting in a fiduciary capacity for any other person;
- to us or any of our wholly-owned subsidiaries; or
- the merger or consolidation of a principal constituent bank with and into any other bank that is our subsidiary.

In addition, we may sell, assign, transfer, otherwise dispose of or issue shares of stock of a principal constituent bank or a subsidiary that owns shares of stock or any securities convertible into stock of a principal constituent bank under the following circumstances:

- to qualify a person as a director; or
- to comply with a court or regulatory authority order or as a condition imposed by a court or regulatory authority in order for us to acquire any other corporation or entity.

We may also dispose of or issue shares of stock or any securities convertible into stock of a principal constituent bank or sell stock or any securities convertible into stock of any subsidiary that owns shares of stock or any securities convertible into stock of a principal constituent bank under the following circumstances:

- the sale, assignment, transfer, other disposition or issuance is for fair market value (as determined by our board of directors) and, after giving effect to such disposition and to any potential dilution, if applicable, we and our wholly-owned subsidiaries will own directly not less than 80% of the stock of such principal constituent bank or subsidiary; or
- a principal constituent bank sells or issues additional shares of stock to its shareholders at any price, so long as immediately after the sale, we own at least as great a percentage of the principal constituent bank s stock as we owned prior to the sale or issuance of additional shares.

The senior indenture does not restrict the sale or other disposition of non-bank subsidiaries. The subordinated indenture does not contain the restrictions described above.

Limitations on Liens

Under the senior indenture, we may not, and may not permit any subsidiary bank to, incur any lien upon any shares of stock of any subsidiary bank without securing the senior debt securities then outstanding under the senior indenture equally and ratably with the lien. The subordinated indenture does not contain this limitation.

Limitations on Acquisitions

Under the senior indenture, we may not acquire stock of any corporation and we may not acquire substantially all of the assets and liabilities of any corporation, unless, immediately after the acquisition, we would be in full compliance with the senior indenture. The subordinated indenture does not contain this limitation.

Events of Default

Senior Debt Securities. The following will be events of default under the senior indenture with respect to senior debt securities of a series:

our failure to pay principal of, or any premium on, any debt security of that series when the payment is due;

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our failure to pay any interest on any debt security of that series when the interest payment is due, and the failure continues for 30 days;

our failure to deposit any sinking fund payment for any debt security of that series when the deposit is due;

our failure to perform any other covenants in the indenture, other than a covenant included in the indenture solely for the benefit of a different series of debt securities, which has continued for 90 days after we have been given written notice of the default as provided in the indenture;

the occurrence of certain events in bankruptcy, insolvency or reorganization involving us or a principal constituent bank; and

any other event of default regarding that series of debt securities.

If an event of default in connection with any outstanding series of senior debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount due and payable immediately. Subject to certain conditions, the declaration of acceleration may be rescinded and annulled by the holders of a majority of the principal amount of senior debt securities of that series.

Subordinated Debt Securities. An event of default under the subordinated indenture with respect to subordinated debt securities of any series occurs upon certain events in bankruptcy, insolvency or reorganization involving us and any other event of default regarding that series of debt securities. If an event of default in connection with any outstanding series of subordinated debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount due and payable immediately. Subject to certain conditions, the declaration of acceleration may be rescinded and annulled by the holders of a majority of the principal amount of subordinated debt securities of that series.

In addition, the subordinated indenture also provides for defaults, which are not events of default and do not entitle the holders to accelerate the principal of the subordinated debt securities. The following are defaults under the subordinated indenture with respect to subordinated debt securities of a series:

our failure to pay principal of, or any premium on, any debt security of that series when the payment is due;

our failure to pay any interest on any debt security of that series when the interest payment is due, and continuance of this default for 30 days;

our default in the performance, or breach, of any of our covenants or warranties in the indenture, other than a covenant or warranty included in the indenture solely for the benefit of a different series of subordinated debt securities, which has continued for 90 days after we have been given written notice of the default as provided in the indenture;

any event of default under the subordinated indenture; and

any other default regarding that series of debt securities.

If there is a default in payment of principal or interest (not cured within 30 days) in connection with any outstanding series of subordinated debt securities and upon demand of the trustee, we will be required to pay the whole principal amount (and premium, if any) and interest, if any, then due and payable on the subordinated debt securities of that series to the trustee for the benefit of the holders of the outstanding subordinated debt securities of that series.

Modification and Waiver

Each indenture provides that, subject to certain exceptions, modifications and amendments to that indenture may be made by us and the trustee with the consent of the holders of 66-2/3% of the principal amount of the

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outstanding debt securities of each series affected by the modification or amendment. However, no modification or amendment may, without the consent of each holder affected:

- change the stated maturity of the principal of or any installment of principal or interest on, any debt security;
- reduce the principal amount, the premium or interest on any debt security;
- change the place of payment or currency in which any debt security or any principal, premium or interest on that debt security is payable;
- impair the right to institute suit for the enforcement of any payment on any debt security;
- reduce the percentage of the principal amount of debt securities of any series necessary for waiver of compliance with certain provisions of the applicable indenture or for waiver of certain defaults under the indenture; or
- in the case of the subordinated indenture, modify the provisions of the indenture with respect to the subordination provisions in a manner adverse to the holders of the subordinated debt securities.

In certain circumstances, we may enter into supplemental indentures with respect to each indenture without the consent of holders of any outstanding debt securities to evidence a merger, the replacement of the trustee or for other specified purposes.

The holders of at least 50% of the principal amount of the outstanding debt securities of any series may waive compliance by us with certain provisions of the indentures. The holders of a majority of the principal amount of the outstanding debt securities of any series may waive any past default under the applicable indenture with respect to that series, except a default in the payment of principal, or any premium or interest payable on any debt security of that series or of a provision which under the applicable indenture cannot be modified or amended, without the consent of each affected holder.

Consolidation, Merger and Sale of Assets

Under each of the indentures, we may not consolidate with or merge into, and we may not transfer substantially all of our assets as an entirety to, any entity, unless:

- the successor corporation assumes our obligations on the debt securities and under the indentures;
- there is no event of default (or, in the case of the subordinated indenture, no default);
- after notice or lapse of time, there is no event that occurred and is continuing that would become an event of default (or default); and

certain other conditions are met.

Registration and Transfer

Each series of the debt securities will be issued in registered form only, without coupons.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities issued in certificated form will be issued in integral multiples of $1,000. No service charge will be made for any transfer or exchange of the debt securities, but we may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

Payment and Paying Agent

Our subsidiary, M&I Marshall & Ilsley Bank, will initially serve as paying agent. Unless otherwise indicated in the applicable prospectus supplement, we will pay the principal, interest and premiums, if any, on

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fully registered debt securities at the office of the paying agent in Milwaukee, Wisconsin. At our option, payment of interest on fully registered debt securities may also be made by check mailed to the persons in whose names the debt securities are registered.

No Protection in the Event of a Highly Leveraged Transaction

The indentures do not protect holders from a sudden and dramatic decline in our credit quality resulting from takeovers, recapitalizations, or similar restructurings or other highly leveraged transactions.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with a depositary that we will identify in a prospectus supplement. Unless and until a global security is exchanged in whole or in part for individual certificates in definitive form which evidence the debt securities represented by a global security, a global security may not be transferred except as a whole by the depositary to a nominee of that depositary or by a nominee of that depositary to a depositary or another nominee of that depositary.

The specific terms of the depositary arrangements for each series of debt securities will be described in the applicable prospectus supplement.

Additional Provisions

Subject to certain limitations, we may in certain circumstances set any day as the record date for the purpose of determining the holders of outstanding debt securities of any series entitled to give or take any request, demand, authorization, direction, notice, waiver or other action as provided or permitted by the indentures.

The trustee has the duty to act with the required standard of care during default. The trustee is not otherwise obligated to exercise any of its rights or powers under either indenture at the request or direction of any of the holders of the debt securities, unless the holders have offered the trustee reasonable indemnification. The indentures provide that the holders of a majority of the principal amount of outstanding debt securities of any series may, in certain circumstances, direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or exercising any trust or other power conferred on the trustee.

No holder of a debt security of any series will have any right to institute any proceeding for any remedy under the applicable indenture, unless:

- the holder has provided the trustee with written notice of a continuing event of default or default regarding the holder s series of debt securities;

the holders of at least 25% in principal amount of the outstanding debt securities of a series have made a written request, and offered reasonable indemnification to the trustee, to institute a proceeding for remedy;

the trustee has not received a direction during such 60-day period inconsistent with such request from the holders of a majority in principal amount of the outstanding debt securities; and

the trustee has failed to institute the proceeding within 60 days after receipt of such request.

However, the holder of any debt security will have an absolute right to receive payment of principal, premium and any interest on such debt security on the due dates expressed in such debt security and to institute suit for the enforcement of any such payment.

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Satisfaction and Discharge

Each indenture provides that we will be discharged from certain of our obligations under that indenture relating to the outstanding debt securities of a series if we deposit with the trustee funds sufficient for payment of all principal, premium, interest and additional amounts, if any, on those debt securities when due. In that event, holders of those debt securities will only be able to look to the trust fund for payment of the principal, premium and interest on their debt securities until maturity.

Conversion and Exchange

If any offered debt securities are convertible into preferred stock, depositary shares or common stock at the option of the holders or exchangeable for preferred stock, depositary shares or common stock at our option, the prospectus supplement relating to those debt securities will include the terms and conditions governing any conversions and exchanges.

Governing Law

Each indenture and the securities will be governed by and construed in accordance with the laws of the State of New York.

Reports to the Trustee

We are required to furnish the trustee an annual statement regarding whether we are in default under the indentures.

The Trustee

We or our affiliates may be customers of, or engage in transactions with, or perform services for, the trustee and its affiliates in the ordinary course of business. Because debt securities issued under the senior and subordinated indentures do not rank equally with each other, upon a default under one of the indentures, the trustee would have a conflicting interest if debt securities were outstanding under the other indenture. As a result, the trustee may be required to resign as trustee of one of the indentures and we may be required to appoint a successor trustee.

DESCRIPTION OF M&I JUNIOR SUBORDINATED DEBT SECURITIES

This section describes the general terms and provisions of our junior subordinated debt securities. Our senior debt securities and subordinated debt securities are described under Description of M&I Senior and Subordinated Debt Securities. The applicable prospectus supplement will describe the specific terms of the series of junior subordinated debt securities, which are sometimes referred to in this section as debt securities,

offered through that prospectus supplement and any general terms outlined in this section that will not apply to those debt securities.

The junior subordinated debt securities will be issued under a junior subordinated indenture, which is sometimes referred to in this section as the indenture, between us and BNY Midwest Trust Company, as trustee, dated as of June 1, 2004. The indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part.

We have summarized the material terms and provisions of the indenture in this section. You should read the indenture for provisions that may be important to you.

The indenture under which the junior subordinated securities will be issued does not limit the amount of debt which we or our subsidiaries may incur.

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General

The junior subordinated debt securities will be our direct unsecured obligations. The junior subordinated indenture does not limit the principal amount of junior subordinated debt securities that we may issue. The junior subordinated indenture permits us to issue junior subordinated debt securities from time to time and junior subordinated debt securities issued under such indenture will be issued as part of a series that has been established by us under such indenture.

The junior subordinated debt securities will be unsecured and will rank equally with all of our other junior subordinated debt securities and, together with such other junior subordinated debt securities, will be subordinated to all of our existing and future senior debt (as defined below for purposes of this section). See Subordination below.

A prospectus supplement relating to a series of junior subordinated debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title and type of the debt securities;
- any limit on the total principal amount of the debt securities of that series;
- the price at which the debt securities will be issued;
- the date or dates on which the principal of and any premium on the debt securities will be payable;
- the maturity date or dates of the debt securities or the method by which those dates can be determined;
- if the debt securities will bear interest:
  - the interest rate on the debt securities or the method by which the interest rate may be determined;
  - whether payment of interest will be contingent in any respect and/or the interest rate reset;
  - the date from which interest will accrue;
  - the record and interest payment dates for the debt securities;
  - the first interest payment date; and

any circumstances under which we may defer interest payments;

any remarketing or extension features of the debt securities;

the place or places where:

we can make payments on the debt securities;

the debt securities can be surrendered for registration of transfer or exchange; and

notices and demands can be given to us relating to the debt securities and under the indenture;

any optional redemption provisions that would permit us or the holders of debt securities to elect redemption of the debt securities before their final maturity;

any sinking fund provisions that would obligate us to redeem the debt securities before their final maturity;

whether the debt securities will be convertible into or exchangeable for shares of common stock, shares of preferred stock or our depositary shares and, if so, the terms and conditions of any such conversion or exchange, and, if convertible into or exchangeable for shares of preferred stock or depositary shares, the terms of such preferred stock or depositary shares;

if the debt securities will be issued in bearer form, the terms and provisions contained in the bearer securities and in the indenture specifically relating to the bearer securities;

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the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars and, if a composite currency, any special provisions relating thereto;

any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any provisions relating thereto;

whether the provisions described below under the heading Defeasance and Discharge apply to the debt securities;

any events of default which will apply to the debt securities in addition to those contained in the indenture and any events of default contained in the indenture which will not apply to the debt securities;

any additions or changes to or deletions of the covenants contained in the indenture and the ability, if any, of the holders to waive our compliance with those additional or changed covenants;

whether all or part of the debt securities will be issued in whole or in part as temporary or permanent global securities and, if so, the depositary for those global securities and a description of any book-entry procedures relating to the global securities a global security is a debt security that we issue in accordance with the junior subordinated indenture to represent all or part of a series of debt securities;

if we issue temporary global securities, any special provisions dealing with the payment of interest and any terms relating to the ability to exchange interests in a temporary global security for interests in a permanent global security or for definitive debt securities;

the identity of the security registrar and paying agent for the debt securities if other than the junior subordinated trustee;

any special tax implications of the debt securities;

any special provisions relating to the payment of any additional amounts on the debt securities;

the terms of any securities being offered together with or separately from the debt securities;

the terms and conditions of any obligation or right of M&I or a holder to convert or exchange the debt securities into trust preferred securities or other securities; and

any other terms of the debt securities.

When we use the term holder in this prospectus with respect to a registered debt security, we mean the person in whose name such debt security is registered in the security register.

Additional Interest

If a series of junior subordinated securities is owned by a trust and if the trust is required to pay any taxes, duties, assessments or governmental charges of whatever nature, other than withholding taxes, imposed by the United States, or any other taxing authority, then we will be required to pay additional interest on the related junior subordinated debt securities. The amount of any additional interest will be an amount sufficient so that the net amounts received and retained by such trust after paying any such taxes, duties, assessments or other governmental charges will be not less than the amounts that such trust would have received had no such taxes, duties, assessments or other governmental charges been imposed. This means that the trust will be in the same position it would have been in if it did not have to pay such taxes, duties, assessments or other charges.

Payment; Exchange; Transfer

We will designate a place of payment where holders can receive payment of the principal of and any premium and interest on the junior subordinated debt securities. Even though we will designate a place of payment, we may elect to pay any interest on the junior subordinated debt securities by mailing a check to the

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person listed as the owner of the junior subordinated debt securities in the security register or by wire transfer to an account designated by that person in writing not less than ten days before the date of the interest payment. One of our affiliates may serve as the paying agent under the indenture. Unless we state otherwise in the applicable prospectus supplement, we will pay interest on a junior subordinated debt security:

- on an interest payment date, to the person in whose name that junior subordinated debt security is registered at the close of business on the record date relating to that interest payment date; and

- on the date of maturity or earlier redemption or repayment, to the person who surrenders such debt security at the office of our appointed paying agent.

Any money that we pay to a paying agent for the purpose of making payments on the junior subordinated debt securities and that remains unclaimed two years after the payments were due will, at our request, be returned to us and after that time any holder of such debt security can only look to us for the payments on such debt security.

Any junior subordinated debt securities of a series can be exchanged for other junior subordinated debt securities of that series so long as such other debt securities are denominated in authorized denominations and have the same aggregate principal amount and same terms as the junior subordinated debt securities that were surrendered for exchange. The junior subordinated debt securities may be presented for registration of transfer, duly endorsed or accompanied by a satisfactory written instrument of transfer, at the office or agency maintained by us for that purpose in a place of payment. There will be no service charge for any registration of transfer or exchange of the junior subordinated debt securities, but we may require holders to pay any tax or other governmental charge payable in connection with a transfer or exchange of the junior subordinated debt securities. If the applicable prospectus supplement refers to any office or agency, in addition to the security registrar, initially designated by us where holders can surrender the junior subordinated debt securities for registration of transfer or exchange, we may at any time rescind the designation of any such office or agency or approve a change in the location. However, we will be required to maintain an office or agency in each place of payment for that series.

In the event of any redemption, neither we nor the junior subordinated trustee will be required to:

- issue, register the transfer of, or exchange, junior subordinated debt securities of any series during a period beginning at the opening of business 15 days before the day of publication or mailing of the notice of redemption and ending at the close of business on the day of such publication or the mailing of such notice; or

- transfer or exchange any junior subordinated debt securities so selected for redemption, except, in the case of any junior subordinated debt securities being redeemed in part, any portion thereof not to be redeemed.

Denominations

Unless we state otherwise in the applicable prospectus supplement, the junior subordinated debt securities will be issued only in registered form, without coupons, in denominations of $1,000 each or multiples of $1,000.

Bearer Debt Securities

If we ever issue bearer debt securities, the applicable prospectus supplement will describe all of the special terms and provisions of junior subordinated debt securities in bearer form, and the extent to which those special terms and provisions are different from the terms and provisions which are described in this prospectus, which generally apply to junior subordinated debt securities in registered form, and will summarize provisions of the junior subordinated indenture that relate specifically to bearer debt securities.

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Original Issue Discount

Junior subordinated debt securities may be issued under the junior subordinated indenture as original issue discount securities and sold at a substantial discount below their stated principal amount. If a junior subordinated debt security is an original issue discount security, that means that an amount less than the principal amount of such debt security will be due and payable upon a declaration of acceleration of the maturity of such debt security under the junior subordinated indenture. The applicable prospectus supplement will describe the federal income tax consequences and other special factors you should consider before purchasing any original issue discount securities.

Option to Defer Interest Payments

If provided in the applicable prospectus supplement, we will have the right from time to time to defer payment of interest on a series of junior subordinated debt securities for up to such number of consecutive interest payment periods as may be specified in the applicable prospectus supplement, subject to the terms, conditions and covenants, if any, specified in such prospectus supplement. Such deferral, however, may not extend beyond the stated maturity of such junior subordinated debt securities. Certain United States federal income tax consequences and special considerations applicable to any such debt securities will be described in the applicable prospectus supplement.

Restrictions on Certain Payments, Including on Deferral of Interest

Unless otherwise specified in the applicable prospectus supplement, if:

- there shall have occurred and be continuing any event that, with the giving of notice or the lapse of time, or both, would be an event of default with respect to a series of junior subordinated debt securities of which we have actual knowledge and which we have not taken reasonable steps to cure;
- the junior subordinated debt securities of a series are held by a trust and we shall be in default relating to our payment of any obligations under the corresponding guarantee; or
- we shall have given notice of our election to defer payments of interest on a series of junior subordinated debt securities by extending the interest payment period and such period, or any extension of such period, shall be continuing;

then:

- we shall not declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock;
- we shall not make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any debt securities issued by us that rank equally with or junior to the junior subordinated debt securities (except for partial payments of interest with respect to the junior subordinated debt securities); and

we shall not make any payment under any guarantee that ranks equally with or junior to our guarantee related to the trust preferred securities.

The restrictions listed above do not apply to:

any repurchase, redemption or other acquisition of shares of our capital stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors, (2) a dividend reinvestment or stockholder purchase plan, or (3) the issuance of our capital stock, or securities convertible into or exercisable for such capital stock, as consideration in an acquisition transaction entered into prior to the applicable event of default, default or extension period, as the case may be;

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any exchange, redemption or conversion of any class or series of our capital stock, or the capital stock of one of our subsidiaries, for any other class or series of our capital stock, or of any class or series of our indebtedness for any class or series of our capital stock;

any purchase of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the securities being converted or exchanged;

any declaration of a dividend in connection with any rights plan, or the issuance of rights, stock or other property under any rights plan, or the redemption or repurchase of rights pursuant thereto;

payments by us under any guarantee agreement executed for the benefit of the holders of the trust preferred securities; or

any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock.

Redemption

Unless otherwise specified in the applicable prospectus supplement, the junior subordinated debt securities will not be subject to any sinking fund and will not be redeemable at the option of the holder.

Unless otherwise specified in the applicable prospectus supplement, we may, at our option and subject to receipt of prior approval by the Federal Reserve, if required, redeem the junior subordinated debt securities of any series in whole at any time or in part from time to time. If the junior subordinated debt securities of any series are redeemable only on or after a specified date or upon the satisfaction of additional conditions, the applicable prospectus supplement will specify such date or describe such conditions. Except as otherwise specified in the applicable prospectus supplement, the redemption price for any junior subordinated debt security so redeemed will equal 100% of the principal amount of such junior subordinated debt security plus accrued and unpaid interest (including additional interest) to the redemption date.

Except as otherwise specified in the applicable prospectus supplement, we may, at our option and subject to receipt of prior approval by the Federal Reserve, if required, redeem a series of junior subordinated debt securities in whole, but not in part, at any time within 90 days after the occurrence of a tax event, investment company event or capital treatment event, each as defined below, at a redemption price equal to 100% of the principal amount of such junior subordinated debt securities then outstanding plus accrued and unpaid interest (including additional interest) to the redemption date.

Unless otherwise specified in the applicable prospectus supplement, the term tax event means the receipt by a trust of an opinion of counsel experienced in such matters to the effect that, as a result of any amendment to, or change in, including any announced proposed change in, the laws or regulations of the United States or any political subdivision or taxing authority thereof or therein, or as a result of any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which proposed change, pronouncement or decision is announced on or after the date of the prospectus supplement relating to issuance of trust preferred securities by such trust, there is more than an insubstantial risk that:

such trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to income received or accrued on the corresponding series of junior subordinated debt securities;

interest payable by M&I on such series of corresponding junior subordinated debt securities is not, or within 90 days of the date of such opinion, will not be, deductible by M&I, in whole or in part, for United States federal income tax purposes; or

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such trust is, or will be within 90 days of the date of such opinion, subject to more than a de minimis amount of other taxes, duties or other governmental charges.

Unless otherwise specified in the applicable prospectus supplement, the term investment company event means the receipt by a trust of an opinion of counsel experienced in such matters to the effect that, as a result of the occurrence of a change in law or regulation or a written change, including any announced prospective change, in interpretation or application of law or regulation by any legislative body, court, governmental agency or regulatory authority, there is more than an insubstantial risk that such trust is or will be considered an investment company that is required to be registered under the Investment Company Act of 1940, which change or prospective change becomes effective or would become effective, as the case may be, on or after the date of the prospectus supplement relating to the issuance of the trust preferred securities.

Unless otherwise specified in the applicable prospectus supplement, the term capital treatment event means our reasonable determination that, as a result of any amendment to, or change in, including any announced prospective change in, the laws or regulations of the United States or any political subdivision thereof or therein, or as a result of any official or administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement, action or decision is announced on or after the date of the prospectus supplement relating to issuance of trust preferred securities by such trust, there is more than an insubstantial risk that M&I will not be entitled to treat an amount equal to the liquidation amount of such trust preferred securities as Tier I capital, or the then-equivalent thereof, for purposes of the capital adequacy guidelines of the Federal Reserve, as then in effect and applicable to M&I.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of junior subordinated debt securities to be redeemed at its registered address. However, if the debt securities are held by a trust, notice shall be mailed at least 45 days but not more than 75 days before the redemption date. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on such junior subordinated debt securities or portions thereof called for redemption.

Limitation on Mergers and Sales of Assets

The junior subordinated indenture generally permits a consolidation or merger between us and another entity. It also permits the sale or transfer by us of all or substantially all of our property and assets. These transactions are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of a domestic jurisdiction and assumes all of our responsibilities and liabilities under the junior subordinated indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the junior subordinated indenture;

immediately after the transaction, and giving effect to the transaction, no event of default under the junior subordinated indenture exists; and