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MARSHALL & ILSLEY CORP/WI/
Form 13F-HR
February 02, 2006

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2005

Check here if Amendment [] ; Amendment Number:

This Amendment (Check only one.): [] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marshall & Ilsley Corporation
Address: 770 North Water Street
Milwaukee, WI 53202

Form 13F File Number: 28-272

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: R. J. Erickson
Title: Senior Vice President & General Counsel
Phone: 414-765-7809

Signature, Place, and Date of Signing:

/s/ R. J. Erickson

[Signature]

Milwaukee, WI
[City, State]

01/30/2006
[Date]

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

List of Other Included Mangers:

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Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 1,416

Form 13F Information Table Value Total: \$ 4,079,463
(thousands)

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
01	28-7680	Marshall & Ilsley Trust Company N.A. (formerly known as M&I National Trust Company and successor to Marshall & Ilsley Trust Company, 13F file no. 28-273; Marshall & Ilsley Trust Company of Florida, 13F file no. 28-4318; and Marshall & Ilsley Trust Company of Arizona, SEC file no. 28-4316)
05	28-274	M&I Investment Management Corp.
06	28-6060	Attorney Harrold J. McComas

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION				
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS	
DEUTSCHE BANK AG NAMEN	ORD	D18190898	228	2,433 SH				X	1
ACE LTD	ORD	G0070K103	10,517	223,441 SH	X				1
ACE LTD	ORD	G0070K103	19	396 SH				X	1
ASSURED GUARANTY LTD	COM	G0585R106	3,941	164,684 SH	X				1
COOPER INDS LTD	CL A	G24182100	1,070	15,482 SH	X				1
COOPER INDS LTD	CL A	G24182100	9	137 SH				X	1
GLOBALSANTAFE CORP	SHS	G3930E101	6,449	141,363 SH	X				1
GLOBALSANTAFE CORP	SHS	G3930E101	763	16,720 SH				X	1
INGERSOLL-RAND COMPANY	CL A	G4776G101	565	14,788 SH	X				1
INGERSOLL-RAND COMPANY	CL A	G4776G101	64	1,685 SH				X	1
NABORS INDUSTRIES LTD	SHS	G6359F103	1,598	22,252 SH	X				1
NABORS INDUSTRIES LTD	SHS	G6359F103	18	253 SH				X	1
NOBLE CORPORATION	SHS	G65422100	12,476	182,240 SH	X				1

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NOBLE CORPORATION	SHS	G65422100	3	41	SH		X	1
ORIENT-EXPRESS HOTELS	CL A	G67743107	361	12,700	SH	X		1
PARTNERRE LTD	COM	G6852T105	13,355	208,514	SH	X		1
PARTNERRE LTD	COM	G6852T105	43	665	SH		X	1
RENAISSANCERE HOLDINGS	COM	G7496G103	7,174	164,052	SH	X		1
RENAISSANCERE HOLDINGS	COM	G7496G103	103	2,355	SH		X	1
TRANSOCEAN INC	ORD	G90078109	1,499	24,457	SH	X		1
TRANSOCEAN INC	ORD	G90078109	220	3,588	SH		X	1
WILLIS GROUP HOLDINGS	SHS	G96655108	385	10,264	SH	X		1
WILLIS GROUP HOLDINGS	SHS	G96655108	176	4,695	SH		X	1
XL CAP LTD	CL A	G98255105	5,409	79,506	SH	X		1
XL CAP LTD	CL A	G98255105	265	3,894	SH		X	1
UBS AG	NAMEN AKT	H8920M855	581	6,799	SH	X		1
UBS AG	NAMEN AKT	H8920M855	305	3,570	SH		X	1
CHECK POINT SOFTWARE	ORD	M22465104	107	4,400	SH	X		1
CHECK POINT SOFTWARE	ORD	M22465104	259	10,635	SH		X	1
M SYS FLASH DISK PIONRS	ORD	M7061C100	1,402	46,872	SH	X		1
SYNERON MEDICAL LTD	ORD SHS	M87245102	1,631	44,700	SH	X		1
AAR CORP	COM	000361105	2,341	136,291	SH	X		1
A D C TELECOMMUNICATNS	COM NEW	000886309	1,153	50,432	SH	X		1
A D C TELECOMMUNICATNS	COM NEW	000886309	3	114	SH		X	1
AFLAC INC	COM	001055102	592	13,079	SH	X		1
AFLAC INC	COM	001055102	114	2,520	SH		X	1
AES CORP	COM	00130H105	583	35,493	SH	X		1
AES CORP	COM	00130H105	24	1,463	SH		X	1
AMDL INC	COM PAR \$0.001	00167K401	18	40,000	SH	X		1
AT&T CORP	COM NEW	001957505	2,306	116,452	SH	X		1
AT&T CORP	COM NEW	001957505	99	5,021	SH		X	1
ABBOTT LABS	COM	002824100	22,606	533,156	SH	X		1
ABBOTT LABS	COM	002824100	3,221	75,966	SH		X	1
ABERCROMBIE & FITCH CO	CL A	002896207	1,301	26,104	SH	X		1
ABERDEEN ASIA PACIFIC	COM	003009107	92	15,017	SH	X		1
ACACIA RESH CORP	ACACIA TCH COM	003881307	1,597	260,096	SH	X		1
ACTIVISION INC NEW	COM NEW	004930202	3,093	151,246	SH	X		1
ADESA INC	COM	00686U104	10,936	494,839	SH	X		1
ADESA INC	COM	00686U104	13	580	SH		X	1
ADEZA BIOMEDICAL CORP	COM	006864102	1,721	98,863	SH	X		1
ADOBE SYS INC	COM	00724F101	622	20,850	SH	X		1
ADOBE SYS INC	COM	00724F101	64	2,146	SH		X	1
ADTRAN INC	COM	00738A106	1,131	35,905	SH	X		1
ADVANCE AUTO PARTS INC	COM	00751Y106	1,981	51,208	SH	X		1
ADVANTAGE ENERGY INC FD	TR UNIT	00762L101	440	24,010	SH	X		1
ADVANCED MICRO DEVICES	COM	007903107	2,468	97,928	SH	X		1
ADVANCED MICRO DEVICES	COM	007903107	1	43	SH		X	1
AEGON N V	ORD AMER REG	007924103	41	2,769	SH	X		1
AEGON N V	ORD AMER REG	007924103	230	15,469	SH		X	1
AETNA INC NEW	COM	00817Y108	1,121	13,014	SH	X		1
AETNA INC NEW	COM	00817Y108	774	8,984	SH		X	1
AFFILIATED CMPTR SRVCS	CL A	008190100	312	5,708	SH	X		1
AFFILIATED CMPTR SRVCS	CL A	008190100	6	115	SH		X	1
AFFILIATED MGRS GROUP	COM	008252108	5,397	74,525	SH	X		1
AFFILIATED MGRS GROUP	COM	008252108	5	66	SH		X	1
AGILENT TECHNOLOGIES	COM	00846U101	1,469	44,856	SH	X		1
AGILENT TECHNOLOGIES	COM	00846U101	139	4,245	SH		X	1
AIR PRODS & CHEMS INC	COM	009158106	591	10,719	SH	X		1
AIR PRODS & CHEMS INC	COM	009158106	1,035	18,776	SH		X	1
AIRGAS INC	COM	009363102	243	8,196	SH	X		1
AKAMAI TECHNOLOGIES INC	COM	00971T101	4,214	264,228	SH	X		1
ALBERTO CULVER CO	COM	013068101	304	6,803	SH	X		1
ALBERTO CULVER CO	COM	013068101	2	34	SH		X	1
ALBERTSONS INC	COM	013104104	359	13,977	SH	X		1
ALBERTSONS INC	COM	013104104	69	2,688	SH		X	1

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ALCOA INC	COM	013817101	11,241	460,319	SH	X			1
ALCOA INC	COM	013817101	1,484	60,775	SH			X	1
ALLEGHENY ENERGY INC	COM	017361106	2,153	70,081	SH	X			1
ALLEGHENY ENERGY INC	COM	017361106	9	290	SH			X	1
ALLEGHENY TECHNOLOGIES	COM	01741R102	1,450	46,790	SH	X			1
ALLEGHENY TECHNOLOGIES	COM	01741R102	12	403	SH			X	1
ALLERGAN INC	COM	018490102	1,999	21,813	SH	X			1
ALLERGAN INC	COM	018490102	4	40	SH			X	1
ALLETE INC	COM NEW	018522300	179	3,916	SH	X			1
ALLETE INC	COM NEW	018522300	22	486	SH			X	1
ALLIANCE DATA SYSTEMS	COM	018581108	2,213	56,535	SH	X			1
ALLIANT ENERGY CORP	COM	018802108	2,284	78,422	SH	X			1
ALLIANT ENERGY CORP	COM	018802108	228	7,815	SH			X	1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL	INVESTMENT DISCRETION			
						(A)	(B)	(C)	OTHR MGRS
ALLSTATE CORP	COM	020002101	2,996	54,192	SH	X			1
ALLSTATE CORP	COM	020002101	667	12,056	SH			X	1
ALLTEL CORP	COM	020039103	13,417	206,070	SH	X			1
ALLTEL CORP	COM	020039103	63	964	SH			X	1
ALTERA CORP	COM	021441100	186	9,756	SH	X			1
ALTERA CORP	COM	021441100	7	348	SH			X	1
ALTRIA GROUP INC	COM	02209S103	45,680	619,731	SH	X			1
ALTRIA GROUP INC	COM	02209S103	13,842	187,791	SH			X	1
ALUMINA LTD	SPONSORED ADR	022205108	217	11,509	SH			X	1
AMBAC FINL GROUP INC	COM	023139108	11,903	165,182	SH	X			1
AMBAC FINL GROUP INC	COM	023139108	14	189	SH			X	1
AMERADA HESS CORP	COM	023551104	279	2,031	SH	X			1
AMERADA HESS CORP	COM	023551104	7	54	SH			X	1
AMEREN CORP	COM	023608102	1,711	31,984	SH	X			1
AMEREN CORP	COM	023608102	46	865	SH			X	6
AMCORE FINL INC	COM	023912108	22	709	SH	X			1
AMCORE FINL INC	COM	023912108	477	15,297	SH			X	1
AMERICAN EAGLE OUTFTRS	COM	02553E106	729	30,965	SH	X			1
AMERICAN EAGLE OUTFTRS	COM	02553E106	12	530	SH			X	1
AMERICAN ECOLOGY CORP	COM NEW	025533407	2,197	111,959	SH	X			1
AMERICAN ELEC PWR INC	COM	025537101	7,021	176,854	SH	X			1
AMERICAN ELEC PWR INC	COM	025537101	163	4,107	SH			X	6
AMERICAN EXPRESS CO	COM	025816109	7,361	128,143	SH	X			1
AMERICAN EXPRESS CO	COM	025816109	1,339	23,310	SH			X	6
AMERICAN INTL GROUP INC	COM	026874107	20,210	326,185	SH	X			1
AMERICAN INTL GROUP INC	COM	026874107	2,779	44,844	SH			X	6
AMERICAN PWR CONVERSION	COM	029066107	314	12,105	SH	X			1
AMERICAN PWR CONVERSION	COM	029066107	10	385	SH			X	1
AMERICAN STD COS INC	COM	029712106	499	10,727	SH	X			1
AMERICAN STD COS INC	COM	029712106	19	408	SH			X	1
AMERICAN TOWER CORP	CL A	029912201	1,395	55,899	SH	X			1

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AMERICAN TOWER CORP	CL A	029912201	84	3,372	SH		X	1
AMERICAN TECHNOLOGY	COM NEW	030145205	51	10,000	SH		X	1
AMERUS GROUP CO	COM	03072M108	251	4,367	SH	X		1
AMERUS GROUP CO	COM	03072M108	10	173	SH		X	1
AMERISOURCEBERGEN CORP	COM	03073E105	25,185	325,813	SH	X		1
AMERISOURCEBERGEN CORP	COM	03073E105	224	2,902	SH		X	1
AMES NATL CORP	COM	031001100	1,522	55,129	SH	X		1
AMETEK INC NEW	COM	031100100	1,347	31,341	SH	X		1
AMETEK INC NEW	COM	031100100	17	400	SH		X	1
AMGEN INC	COM	031162100	25,222	316,579	SH	X		1
AMGEN INC	COM	031162100	3,439	43,169	SH		X	1
AMPHENOL CORP NEW	CL A	032095101	1,258	31,175	SH	X		1
AMPHENOL CORP NEW	CL A	032095101	10	240	SH		X	1
AMSOUTH BANCORPORATION	COM	032165102	5,332	211,087	SH	X		1
AMSOUTH BANCORPORATION	COM	032165102	31	1,235	SH		X	1
AMYLIN PHARMACEUTICALS	COM	032346108	1,061	30,490	SH	X		1
ANADARKO PETE CORP	COM	032511107	9,621	100,480	SH	X		1
ANADARKO PETE CORP	COM	032511107	1,356	14,163	SH		X	1
ANALOG DEVICES INC	COM	032654105	7,659	206,208	SH	X		1
ANALOG DEVICES INC	COM	032654105	448	12,062	SH		X	1
ANCHOR BANCORP WIS INC	COM	032839102	3,208	108,823	SH	X		1
ANCHOR BANCORP WIS INC	COM	032839102	807	27,380	SH		X	1
ANGLO AMERN PLC	ADR	03485P102	204	6,750	SH	X		1
ANGLOGOLD ASHANTI LTD	SPONSORED ADR	035128206	58	1,378	SH	X		1
ANGLOGOLD ASHANTI LTD	SPONSORED ADR	035128206	378	8,907	SH		X	1
ANHEUSER BUSCH COS INC	COM	035229103	3,145	73,075	SH	X		1
ANHEUSER BUSCH COS INC	COM	035229103	1,724	40,056	SH		X	1
AON CORP	COM	037389103	303	9,438	SH	X		1
AON CORP	COM	037389103	83	2,583	SH		X	1
APACHE CORP	COM	037411105	3,163	42,045	SH	X		1
APACHE CORP	COM	037411105	133	1,766	SH		X	1
APARTMENT INVT & MGMT	CL A	03748R101	1,440	37,121	SH	X		1
APARTMENT INVT & MGMT	CL A	03748R101	31	787	SH		X	1
APOLLO GROUP INC	CL A	037604105	596	8,970	SH	X		1
APOLLO GROUP INC	CL A	037604105	8	128	SH		X	1
APPLE COMPUTER INC	COM	037833100	8,931	166,585	SH	X		1
APPLE COMPUTER INC	COM	037833100	124	2,315	SH		X	1
APRIA HEALTHCARE GROUP	COM	037933108	12,909	404,555	SH	X		1
APPLIED MATLS INC	COM	038222105	6,682	393,967	SH	X		1
APPLIED MATLS INC	COM	038222105	657	38,738	SH		X	1
ARCHER DANIELS MIDLAND	COM	039483102	7,623	309,117	SH	X		1
ARCHER DANIELS MIDLAND	COM	039483102	60	2,431	SH		X	1
ARM HLDGS PLC	SPONSORED ADR	042068106	127	20,200	SH	X		1
ARRIS GROUP INC	COM	04269Q100	4,534	382,322	SH	X		1
ARVINMERITOR INC	COM	043353101	477	28,547	SH	X		1
ARVINMERITOR INC	COM	043353101	1	49	SH		X	1
ASHLAND INC NEW	COM	044209104	1,444	26,133	SH	X		1
ASHLAND INC NEW	COM	044209104	48	865	SH		X	1
ASSOCIATED BANC CORP	COM	045487105	7,593	249,107	SH	X		1
ASSOCIATED BANC CORP	COM	045487105	2,956	96,985	SH		X	1
ATRICURE INC	COM	04963C209	868	62,470	SH	X		1
AUTODESK INC	COM	052769106	7,468	160,809	SH	X		1
AUTODESK INC	COM	052769106	62	1,327	SH		X	1
AUTOMATIC DATA PRCSNG	COM	053015103	840	19,509	SH	X		1
AUTOMATIC DATA PRCSNG	COM	053015103	477	11,084	SH		X	1
AUTOZONE INC	COM	053332102	346	4,160	SH	X		1
AUTOZONE INC	COM	053332102	25	301	SH		X	1

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MARSHALL & ILSLEY TRUST CO N.A.
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 12/31/2005

- - - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUM

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION			OTHER MGRS
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	
AVAYA INC	COM	053499109	348	33,796 SH	X			1
AVAYA INC	COM	053499109	9	853 SH			X	1
AVERY DENNISON CORP	COM	053611109	93	1,771 SH	X			1
AVERY DENNISON CORP	COM	053611109	108	2,070 SH			X	1
AVON PRODS INC	COM	054303102	1,886	69,855 SH	X			1
AVON PRODS INC	COM	054303102	30	1,128 SH			X	1
BB&T CORP	COM	054937107	7,809	199,972 SH	X			1
BB&T CORP	COM	054937107	75	1,916 SH			X	1 6
BJ SVCS CO	COM	055482103	1,965	54,596 SH	X			1
BJ SVCS CO	COM	055482103	7	200 SH			X	1
BP PLC	SPONSORED ADR	055622104	12,330	174,031 SH	X			1
BP PLC	SPONSORED ADR	055622104	5,210	73,538 SH			X	1 6
BADGER METER INC	COM	056525108	22,642	575,536 SH	X			1
BADGER METER INC	COM	056525108	480	12,200 SH			X	1
BAKER HUGHES INC	COM	057224107	1,611	26,986 SH	X			1
BAKER HUGHES INC	COM	057224107	19	325 SH			X	1
BALL CORP	COM	058498106	1,226	33,378 SH	X			1
BALL CORP	COM	058498106	17	471 SH			X	1
BANCO SANTANDER CENT H	ADR	05964H105	152	11,550 SH	X			1
BANK OF AMERICA CORP	COM	060505104	37,461	889,800 SH	X			1
BANK OF AMERICA CORP	COM	060505104	3,099	73,614 SH			X	1 6
BANK MUTUAL CORP NEW	COM	063750103	277	25,801 SH	X			1
BANK MUTUAL CORP NEW	COM	063750103	189	17,668 SH			X	1
BANK NEW YORK INC	COM	064057102	6,048	205,628 SH	X			1
BANK NEW YORK INC	COM	064057102	429	14,590 SH			X	1
BANTA CORP	COM	066821109	258	5,061 SH	X			1
BANTA CORP	COM	066821109	51	1,000 SH			X	1
BARD C R INC	COM	067383109	746	11,302 SH	X			1
BARD C R INC	COM	067383109	1,459	22,100 SH			X	1
BARRICK GOLD CORP	COM	067901108	533	18,337 SH			X	1
BAUSCH & LOMB INC	COM	071707103	11,412	141,442 SH	X			1
BAUSCH & LOMB INC	COM	071707103	6	77 SH			X	1
BAXTER INTL INC	COM	071813109	8,347	209,359 SH	X			1
BAXTER INTL INC	COM	071813109	652	16,355 SH			X	1
BE AEROSPACE INC	COM	073302101	2,587	156,121 SH	X			1
BEAR STEARNS COS INC	COM	073902108	7,542	68,723 SH	X			1
BEAR STEARNS COS INC	COM	073902108	14	125 SH			X	1
BECTON DICKINSON & CO	COM	075887109	345	6,588 SH	X			1
BECTON DICKINSON & CO	COM	075887109	6	108 SH			X	1
BED BATH & BEYOND INC	COM	075896100	450	11,205 SH	X			1
BED BATH & BEYOND INC	COM	075896100	280	6,959 SH			X	1
BELLSOUTH CORP	COM	079860102	13,129	499,203 SH	X			1
BELLSOUTH CORP	COM	079860102	1,485	56,476 SH			X	1 6
BEMIS INC	COM	081437105	248	10,029 SH	X			1
BEMIS INC	COM	081437105	5	200 SH			X	1
BERKLEY W R CORP	COM	084423102	6,542	165,708 SH	X			1
BERKLEY W R CORP	COM	084423102	18	460 SH			X	1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,066	13 SH	X			1
BERKSHIRE HATHAWAY INC	CL A	084670108	1,148	14 SH			X	1

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BERKSHIRE HATHAWAY INC	CL B	084670207	1,729	633 SH	X			1
BERKSHIRE HATHAWAY INC	CL B	084670207	1,071	392 SH			X	1
BEST BUY INC	COM	086516101	9,172	210,710 SH	X			1
BEST BUY INC	COM	086516101	1,790	41,110 SH			X	1 6
BIG LOTS INC	COM	089302103	154	14,000 SH	X			1
BIOMET INC	COM	090613100	714	20,581 SH	X			1
BIOMET INC	COM	090613100	85	2,436 SH			X	1
BLACK & DECKER CORP	COM	091797100	545	6,633 SH	X			1
BLACK & DECKER CORP	COM	091797100	11	133 SH			X	1
BLACKROCK FLA INSD MUN	COM	09247H106	183	11,954 SH	X			1
BLOCK H & R INC	COM	093671105	2,148	89,563 SH	X			1
BLOCK H & R INC	COM	093671105	73	3,042 SH			X	1
BOEING CO	COM	097023105	10,220	150,399 SH	X			1
BOEING CO	COM	097023105	932	13,722 SH			X	1 6
BORG WARNER INC	COM	099724106	547	9,682 SH	X			1
BORG WARNER INC	COM	099724106	10	170 SH			X	1
BOSTON SCIENTIFIC CORP	COM	101137107	537	22,963 SH	X			1
BOSTON SCIENTIFIC CORP	COM	101137107	45	1,943 SH			X	1
BOTTOMLINE TECH DEL INC	COM	101388106	1,571	104,141 SH	X			1
BRADY CORP	CL A	104674106	107	3,469 SH	X			1
BRADY CORP	CL A	104674106	1,603	51,800 SH			X	1
BRIGGS & STRATTON CORP	COM	109043109	179	5,162 SH	X			1
BRIGGS & STRATTON CORP	COM	109043109	235	6,800 SH			X	1
BRISTOL MYERS SQUIBB CO	COM	110122108	15,107	627,888 SH	X			1
BRISTOL MYERS SQUIBB CO	COM	110122108	1,857	77,181 SH			X	1
BROADCOM CORP	CL A	111320107	2,712	57,795 SH	X			1
BROADCOM CORP	CL A	111320107	1	24 SH			X	1
BROWN FORMAN CORP	CL B	115637209	4,642	77,958 SH	X			1
BROWN FORMAN CORP	CL B	115637209	5	90 SH			X	1
BRUNSWICK CORP	COM	117043109	9,309	246,735 SH	X			1
BRUNSWICK CORP	COM	117043109	14	362 SH			X	1
BURLINGTN NRTN SNTA FE	COM	12189T104	4,964	83,007 SH	X			1
BURLINGTN NRTN SNTA FE	COM	12189T104	620	10,375 SH			X	1
BURLINGTON RES INC	COM	122014103	1,169	14,371 SH	X			1
BURLINGTON RES INC	COM	122014103	832	10,234 SH			X	1
CB RICHARD ELLIS GROUP	CL A	12497T101	3,050	61,990 SH	X			1
CB RICHARD ELLIS GROUP	CL A	12497T101	10	200 SH			X	1
C H ROBINSON WORLDWIDE	COM	12541W100	1,139	17,767 SH	X			1
CIGNA CORP	COM	125509109	951	8,072 SH	X			1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION		
						SHR (B)	OTHR (C)	OTHR MGRS
CIGNA CORP	COM	125509109	80	676 SH			X	1
CIT GROUP INC	COM	125581108	3,389	75,011 SH	X			1
CMS ENERGY CORP	COM	125896100	2,763	167,977 SH	X			1
CSX CORP	COM	126408103	8,378	180,259 SH	X			1
CSX CORP	COM	126408103	24	516 SH			X	1

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CVS CORP	COM	126650100	3,043	104,895	SH	X		1
CVS CORP	COM	126650100	188	6,471	SH		X	1
CV THERAPEUTICS INC	COM	126667104	1,672	62,517	SH	X		1
CADENCE DESIGN SYSTEM	COM	127387108	6,872	425,220	SH	X		1
CALAMOS CONV OPP & INC	SH BEN INT	128117108	528	26,357	SH	X		1
CALAMOS STRATGC TL RTRN	COM SH BEN INT	128125101	202	14,400	SH	X		1
CAMECO CORP	COM	13321L108	305	5,700	SH	X		1
CAMECO CORP	COM	13321L108	40	740	SH		X	1
CAMPBELL SOUP CO	COM	134429109	435	14,614	SH	X		1
CAMPBELL SOUP CO	COM	134429109	12	398	SH		X	1
CANADIAN NAT RES LTD	COM	136385101	429	9,485	SH	X		1
CANADIAN NAT RES LTD	COM	136385101	7	156	SH		X	1
CAPITAL ONE FINL CORP	COM	14040H105	1,403	17,643	SH	X		1
CAPITAL ONE FINL CORP	COM	14040H105	18	226	SH		X	1
CARDINAL HEALTH INC	COM	14149Y108	4,124	64,999	SH	X		1
CARDINAL HEALTH INC	COM	14149Y108	256	4,029	SH		X	1
CAREER EDUCATION CORP	COM	141665109	1,656	46,565	SH	X		1
CAREMARK RX INC	COM	141705103	2,569	51,445	SH	X		1
CAREMARK RX INC	COM	141705103	56	1,127	SH		X	1
CARMAX INC	COM	143130102	1,109	35,480	SH	X		1
CARNIVAL CORP	PAIRED CTF	143658300	1,513	30,263	SH	X		1
CARNIVAL CORP	PAIRED CTF	143658300	393	7,873	SH		X	1
CATERPILLAR INC DEL	COM	149123101	16,371	278,649	SH	X		1
CATERPILLAR INC DEL	COM	149123101	3,264	55,562	SH		X	1 6
CELGENE CORP	COM	151020104	973	17,921	SH	X		1
CELGENE CORP	COM	151020104	18	325	SH		X	1
CENDANT CORP	COM	151313103	1,351	65,442	SH	X		1
CENDANT CORP	COM	151313103	18	870	SH		X	1
CENTENE CORP DEL	COM	15135B101	2,829	113,038	SH	X		1
CENTENE CORP DEL	COM	15135B101	5	184	SH		X	1
CENTERPOINT ENERGY INC	COM	15189T107	410	27,543	SH	X		1
CENTERPOINT ENERGY INC	COM	15189T107	9	619	SH		X	1
CENTEX CORP	COM	152312104	346	5,361	SH	X		1
CENTEX CORP	COM	152312104	10	156	SH		X	1
CENTRAL EUROPEAN DIST	COM	153435102	1,774	41,661	SH	X		1
CENTRAL EUROPE & RUSSIA	COM	153436100	276	5,900	SH	X		1
CEPHALON INC	COM	156708109	1,057	22,771	SH	X		1
CEPHALON INC	COM	156708109	10	210	SH		X	1
CHARLES & COLVARD LTD	COM	159765106	2,859	114,543	SH	X		1
CHARMING SHOPPES INC	COM	161133103	1,247	116,867	SH	X		1
CHECKPOINT SYS INC	COM	162825103	382	16,108	SH	X		1
CHEMICAL FINL CORP	COM	163731102	267	8,205	SH		X	1
CHESAPEAKE ENERGY CORP	COM	165167107	3,913	102,299	SH	X		1
CHESAPEAKE ENERGY CORP	COM	165167107	130	3,400	SH		X	1
CHEVRON CORP NEW	COM	166764100	50,613	781,903	SH	X		1 6
CHEVRON CORP NEW	COM	166764100	4,747	73,328	SH		X	1 6
CHICAGO BRIDGE & IRON	NY REGISTRY SH	167250109	2,395	77,029	SH	X		1
CHICAGO BRIDGE & IRON	NY REGISTRY SH	167250109	6	200	SH		X	1
CHICAGO MERCANTILE HLDG	CL A	167760107	1,045	3,099	SH	X		1
CHICAGO MERCANTILE HLDG	CL A	167760107	17	50	SH		X	1
CHICOS FAS INC	COM	168615102	3,040	82,615	SH	X		1
CHICOS FAS INC	COM	168615102	7	200	SH		X	1
CHUBB CORP	COM	171232101	14,515	162,092	SH	X		1
CHUBB CORP	COM	171232101	468	5,221	SH		X	1
CHUNGHWA TELECOM CO LTD	SPONSORED ADR	17133Q205	358	19,335	SH	X		1
CINCINNATI FINL CORP	COM	172062101	4,720	112,680	SH	X		1
CINCINNATI FINL CORP	COM	172062101	41	968	SH		X	1 6
CINERGY CORP	COM	172474108	7,096	159,784	SH	X		1
CINERGY CORP	COM	172474108	68	1,524	SH		X	1 6
CISCO SYS INC	COM	17275R102	12,343	688,791	SH	X		1
CISCO SYS INC	COM	17275R102	1,721	96,039	SH		X	1 6
CIRRUS LOGIC INC	COM	172755100	1,581	208,285	SH	X		1

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CINTAS CORP	COM	172908105	440	10,707	SH	X			1
CINTAS CORP	COM	172908105	123	2,997	SH			X	1
CITIGROUP INC	COM	172967101	59,007	1,296,286	SH	X			1
CITIGROUP INC	COM	172967101	4,769	104,761	SH			X	1 6
CITIZENS COMMUNICATIONS	COM	17453B101	16,423	1,212,045	SH	X			1
CITIZENS COMMUNICATIONS	COM	17453B101	29	2,120	SH			X	1 6
CITRIX SYS INC	COM	177376100	590	23,458	SH	X			1
CITRIX SYS INC	COM	177376100	8	329	SH			X	1
CLARCOR INC	COM	179895107	23	790	SH	X			1
CLARCOR INC	COM	179895107	402	14,000	SH			X	1
CLEAR CHANNEL CMMNCTNS	COM	184502102	12,110	368,205	SH	X			1
CLEAR CHANNEL CMMNCTNS	COM	184502102	18	546	SH			X	1
CLOROX CO DEL	COM	189054109	3,488	62,808	SH	X			1
CLOROX CO DEL	COM	189054109	80	1,440	SH			X	1
COACH INC	COM	189754104	3,551	113,242	SH	X			1
COACH INC	COM	189754104	13	407	SH			X	1
COCA COLA CO	COM	191216100	17,887	414,145	SH	X			1
COCA COLA CO	COM	191216100	3,492	80,860	SH			X	1 6
COCA COLA ENTERPRISES	COM	191219104	9,993	512,449	SH	X			1
COCA COLA ENTERPRISES	COM	191219104	3	137	SH			X	1
COGNIZANT TCHNLGY SOL	CL A	192446102	1,477	31,696	SH	X			1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION			OTHER MGRS
						SHR (B)	OTHR (C)	OTHR	
COGNIZANT TCHNLGY SOL	CL A	192446102	15	325	SH			X	1
COLDWATER CREEK INC	COM	193068103	2,597	102,986	SH	X			1
COLGATE PALMOLIVE CO	COM	194162103	9,769	185,049	SH	X			1
COLGATE PALMOLIVE CO	COM	194162103	1,977	37,443	SH			X	1 6
COMCAST CORP NEW	CL A	20030N101	8,676	295,319	SH	X			1
COMCAST CORP NEW	CL A	20030N101	276	9,408	SH			X	1
COMCAST CORP NEW	CL A SPL	20030N200	61	2,129	SH	X			1
COMCAST CORP NEW	CL A SPL	20030N200	431	14,965	SH			X	1
COMERICA INC	COM	200340107	3,064	52,020	SH	X			1
COMERICA INC	COM	200340107	155	2,626	SH			X	1 6
COMMERCE BANCSHARES INC	COM	200525103	309	6,000	SH	X			1
COMMERCE BANCSHARES INC	COM	200525103	27	532	SH			X	1
COMMERCE GROUP INC	COM	200641108	214	3,690	SH			X	1
COMMUNITY HEALTH SYS	COM	203668108	11,054	284,813	SH	X			1
COMMUNITY HEALTH SYS	COM	203668108	15	375	SH			X	1
COMPASS BANCSHARES INC	COM	20449H109	1,418	30,946	SH	X			1
COMPASS BANCSHARES INC	COM	20449H109	29	641	SH			X	1 6
COMPUTER ASSOC INTL INC	COM	204912109	173	6,215	SH	X			1
COMPUTER ASSOC INTL INC	COM	204912109	130	4,689	SH			X	1
COMPUTER SCIENCES CORP	COM	205363104	13,495	285,241	SH	X			1
COMPUTER SCIENCES CORP	COM	205363104	8	170	SH			X	1
COMPUWARE CORP	COM	205638109	2,067	217,540	SH	X			1
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	2,639	100,451	SH	X			1

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COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	118	4,505	SH		X	1
CONAGRA FOODS INC	COM	205887102	2,084	84,210	SH	X		1
CONAGRA FOODS INC	COM	205887102	81	3,276	SH		X	1 6
CONOCOPHILLIPS	COM	20825C104	18,808	269,036	SH	X		1
CONOCOPHILLIPS	COM	20825C104	423	6,056	SH		X	1
CONSOLIDATED EDISON INC	COM	209115104	2,046	42,138	SH	X		1
CONSOLIDATED EDISON INC	COM	209115104	140	2,879	SH		X	1 6
CONSTELLATION ENERGY	COM	210371100	17,123	277,964	SH	X		1
CONSTELLATION ENERGY	COM	210371100	16	256	SH		X	1
CONTANGO OIL & GAS CO	COM NEW	21075N204	2,257	187,479	SH	X		1
CONVERGYS CORP	COM	212485106	9,013	627,213	SH	X		1
CORNING INC	COM	219350105	2,354	121,776	SH	X		1
CORNING INC	COM	219350105	91	4,685	SH		X	1
COSTCO WHSL CORP NEW	COM	22160K105	569	13,201	SH	X		1
COSTCO WHSL CORP NEW	COM	22160K105	285	6,614	SH		X	1
COSTAR GROUP INC	COM	22160N109	1,215	26,014	SH	X		1
COUNTRYWIDE FINANCIAL CORP	COM	222372104	2,289	69,411	SH	X		1
COUNTRYWIDE FINANCIAL CORP	COM	222372104	148	4,490	SH		X	1
COVANCE INC	COM	222816100	1,965	40,955	SH	X		1
COVANCE INC	COM	222816100	18	379	SH		X	1
COVENTRY HEALTH CARE INC	COM	222862104	180	2,095	SH	X		1
COVENTRY HEALTH CARE INC	COM	222862104	34	395	SH		X	1
CREE INC	COM	225447101	1,515	60,556	SH	X		1
CREE INC	COM	225447101	15	600	SH		X	1
CUMMINS INC	COM	231021106	1,958	22,257	SH	X		1
CUMMINS INC	COM	231021106	12	139	SH		X	1
CUTERA INC	COM	232109108	1,892	72,939	SH	X		1
CYBERONICS INC	COM	23251P102	682	22,847	SH	X		1
CYTYC CORP	COM	232946103	2,484	92,526	SH	X		1
DNP SELECT INCOME FD	COM	23325P104	794	73,899	SH	X		1
DNP SELECT INCOME FD	COM	23325P104	32	3,000	SH		X	1
D R HORTON INC	COM	23331A109	1,108	30,584	SH	X		1
DTE ENERGY CO	COM	233331107	217	4,731	SH	X		1
DTE ENERGY CO	COM	233331107	19	405	SH		X	1
DANAHER CORP DEL	COM	235851102	496	9,207	SH	X		1
DANAHER CORP DEL	COM	235851102	12	226	SH		X	1
DEAN FOODS CO NEW	COM	242370104	248	6,372	SH	X		1
DEAN FOODS CO NEW	COM	242370104	23	587	SH		X	1
DEERE & CO	COM	244199105	308	5,034	SH	X		1
DEERE & CO	COM	244199105	208	3,393	SH		X	1
DEL MONTE FOODS CO	COM	24522P103	11,515	1,073,152	SH	X		1
DELL INC	COM	24702R101	13,121	383,661	SH	X		1
DELL INC	COM	24702R101	2,086	60,995	SH		X	1 6
DENBURY RES INC	COM NEW	247916208	2,950	58,476	SH	X		1
DENTSPLY INTL INC NEW	COM	249030107	158	2,932	SH	X		1
DENTSPLY INTL INC NEW	COM	249030107	43	800	SH		X	1
DESARROLLADORA HOMEX	SPONSORED ADR	25030W100	2,696	87,794	SH	X		1
DEVON ENERGY CORP NEW	COM	25179M103	2,184	31,817	SH	X		1
DEVON ENERGY CORP NEW	COM	25179M103	117	1,703	SH		X	1
DEXCOM INC	COM	252131107	846	72,831	SH	X		1
DIEBOLD INC	COM	253651103	25	729	SH	X		1
DIEBOLD INC	COM	253651103	214	6,200	SH		X	1
DIGITAL INSIGHT CORP	COM	25385P106	1,357	52,077	SH	X		1
DIGITAL INSIGHT CORP	COM	25385P106	7	268	SH		X	1
DISNEY WALT CO	COM DISNEY	254687106	11,229	465,353	SH	X		1
DISNEY WALT CO	COM DISNEY	254687106	1,287	53,336	SH		X	1
DOLLAR GEN CORP	COM	256669102	1,127	61,427	SH	X		1
DOLLAR GEN CORP	COM	256669102	20	1,066	SH		X	1
DOMINION RES INC VA NEW	COM	25746U109	5,462	63,406	SH	X		1
DOMINION RES INC VA NEW	COM	25746U109	159	1,849	SH		X	1 6
DONNELLEY R R & SONS CO	COM	257867101	17,199	463,973	SH	X		1
DONNELLEY R R & SONS CO	COM	257867101	63	1,708	SH		X	1 6

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DOVER CORP	COM	260003108	128	3,148 SH	X			1
DOVER CORP	COM	260003108	288	7,055 SH			X	1
DOW CHEM CO	COM	260543103	14,227	341,411 SH	X			1

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MARSHALL & ILSLEY TRUST CO N.A.
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION			
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS
DOW CHEM CO	COM	260543103	769	18,447 SH			X	1 6
DOW JONES & CO INC	COM	260561105	690	18,059 SH	X			1
DOW JONES & CO INC	COM	260561105	19	498 SH			X	1
DU PONT E I DE NEMOURS	COM	263534109	9,060	231,292 SH	X			1
DU PONT E I DE NEMOURS	COM	263534109	1,134	28,963 SH			X	1 6
DUKE ENERGY CORP	COM	264399106	6,848	234,758 SH	X			1
DUKE ENERGY CORP	COM	264399106	232	7,937 SH			X	1 6
DUN & BRADSTREET CORP	COM	26483E100	251	3,811 SH	X			1
EDP ENERGIAS DE PORTGL	SPONSORED ADR	268353109	339	12,168 SH			X	1
E M C CORP MASS	COM	268648102	735	56,766 SH	X			1
E M C CORP MASS	COM	268648102	28	2,160 SH			X	1
ENSCO INTL INC	COM	26874Q100	10,469	224,712 SH	X			1
ENSCO INTL INC	COM	26874Q100	1,050	22,529 SH			X	1
ENI S P A	SPONSORED ADR	26874R108	4	30 SH	X			1
ENI S P A	SPONSORED ADR	26874R108	350	2,361 SH			X	1
EOG RES INC	COM	26875P101	3,014	40,246 SH	X			1
EOG RES INC	COM	26875P101	90	1,200 SH			X	1
E TRADE FINANCIAL CORP	COM	269246104	269	15,298 SH	X			1
E TRADE FINANCIAL CORP	COM	269246104	5	274 SH			X	1
EASTMAN CHEM CO	COM	277432100	2,019	42,976 SH	X			1
EASTMAN CHEM CO	COM	277432100	35	753 SH			X	1 6
EASTMAN KODAK CO	COM	277461109	2,176	89,428 SH	X			1
EASTMAN KODAK CO	COM	277461109	6	239 SH			X	1
EATON CORP	COM	278058102	457	7,188 SH	X			1
EATON CORP	COM	278058102	391	6,150 SH			X	1
EATON VANCE LTD DRTN	COM	27828H105	267	15,520 SH	X			1
EBAY INC	COM	278642103	1,489	36,139 SH	X			1
EBAY INC	COM	278642103	275	6,680 SH			X	1
ECOLAB INC	COM	278865100	921	28,830 SH	X			1
ECOLAB INC	COM	278865100	336	10,509 SH			X	1
EDISON INTL	COM	281020107	2,820	59,636 SH	X			1
EDISON INTL	COM	281020107	95	2,016 SH			X	1
EDWARDS LIFESCIENCES	COM	28176E108	862	19,403 SH	X			1
EDWARDS LIFESCIENCES	COM	28176E108	38	845 SH			X	1
EDWARDS AG INC	COM	281760108	1,203	27,463 SH	X			1
ELECTRONIC ARTS INC	COM	285512109	3,841	67,514 SH	X			1
ELECTRONIC ARTS INC	COM	285512109	230	4,046 SH			X	1 6
EMAGEON INC	COM	29076V109	1,129	83,236 SH	X			1
EMERSON ELEC CO	COM	291011104	4,930	68,663 SH	X			1
EMERSON ELEC CO	COM	291011104	3,143	43,772 SH			X	1 6
ENBRIDGE ENERGY PRNRS	COM	29250R106	252	4,536 SH	X			1

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ENBRIDGE ENERGY PRTRNS	COM	29250R106	6	100	SH		X	1
ENCANA CORP	COM	292505104	47	800	SH	X		1
ENCANA CORP	COM	292505104	224	3,841	SH		X	1
ENCYSIVE PHARMACEUTICAL	COM	29256X107	796	67,546	SH	X		1
ENDEAVOUR INTL CORP	COM	29259G101	1,172	234,306	SH	X		1
ENERGY EAST CORP	COM	29266M109	1,522	60,430	SH	X		1
ENERGY EAST CORP	COM	29266M109	71	2,823	SH		X	1
ENERGIZER HLDGS INC	COM	29266R108	136	2,396	SH	X		1
ENERGIZER HLDGS INC	COM	29266R108	76	1,343	SH		X	1
ENGINEERED SUPPORT SYS	COM	292866100	226	5,519	SH	X		1
ENGINEERED SUPPORT SYS	COM	292866100	46	1,125	SH		X	1
ENTRUST INC	COM	293848107	1,195	213,477	SH	X		1
EQUIFAX INC	COM	294429105	447	12,801	SH	X		1
EQUIFAX INC	COM	294429105	16	463	SH		X	1
EQUITY INV FD	UT 1 EX SR-ATT	294700703	215	2,729	SH	X		1
EQUITY OFFICE PRPRTS	COM	294741103	2,093	63,993	SH	X		1
EQUITY OFFICE PRPRTS	COM	294741103	78	2,384	SH		X	1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	1,807	47,729	SH	X		1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	41	1,080	SH		X	1
ERICSSON L M TEL CO	ADR B SEK 10	294821608	6,524	177,088	SH	X		1
ERICSSON L M TEL CO	ADR B SEK 10	294821608	545	14,800	SH		X	1
EXELON CORP	COM	30161N101	6,413	119,997	SH	X		1
EXELON CORP	COM	30161N101	172	3,219	SH		X	1
EXPEDITORS INTL WASH	COM	302130109	221	3,890	SH	X		1
EXPLORATION CO	COM NEW	302133202	2,999	416,569	SH	X		1
EXPRESS SCRIPTS INC	COM	302182100	2,153	34,622	SH	X		1
EXPRESS SCRIPTS INC	COM	302182100	14	230	SH		X	1
EXXON MOBIL CORP	COM	30231G102	92,393	1,454,097	SH	X		1
EXXON MOBIL CORP	COM	30231G102	20,489	322,458	SH		X	1
FLIR SYS INC	COM	302445101	2,174	73,533	SH	X		1
FPL GROUP INC	COM	302571104	4,403	92,505	SH	X		1
FPL GROUP INC	COM	302571104	732	15,374	SH		X	1
FAIR ISAAC CORP	COM	303250104	2,424	54,110	SH	X		1
FALCONBRIDGE LTD NEW	COM	306104100	246	9,219	SH		X	1
FASTENAL CO	COM	311900104	984	16,104	SH	X		1
FASTENAL CO	COM	311900104	31	500	SH		X	1
FEDERAL HOME LN MTG	COM	313400301	13,000	230,255	SH	X		1
FEDERAL HOME LN MTG	COM	313400301	1,108	19,626	SH		X	1
FEDERAL NATL MTG ASSN	COM	313586109	2,441	54,459	SH	X		1
FEDERAL NATL MTG ASSN	COM	313586109	861	19,205	SH		X	1
FEDERATED DEPT STORES	COM	31410H101	1,293	19,335	SH	X		1
FEDERATED DEPT STORES	COM	31410H101	98	1,472	SH		X	1
FEDEX CORP	COM	31428X106	4,097	47,018	SH	X		1
FEDEX CORP	COM	31428X106	624	7,159	SH		X	1
FIFTH THIRD BANCORP	COM	316773100	4,230	115,097	SH	X		1
FIFTH THIRD BANCORP	COM	316773100	622	16,920	SH		X	1
FIRST DATA CORP	COM	319963104	925	23,136	SH	X		1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUM

TITLE OF MARKET VALUE SHRS OR SH/PUT/SOLE SHR OTHER OTHER
INVESTMENT DISCRETION

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NAME OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN	AMT	PRN CALL(A)	(B)	(C)	MGRS
FIRST DATA CORP	COM	319963104	395	9,881	SH			X	1
FIRST HORIZON NATL CORP	COM	320517105	5,605	154,201	SH	X			1
FIRST HORIZON NATL CORP	COM	320517105	141	3,878	SH			X	1
1ST SOURCE CORP	COM	336901103	1,138	49,140	SH			X	1
FISERV INC	COM	337738108	7,666	167,120	SH	X			1
FISERV INC	COM	337738108	516	11,244	SH			X	1
FIRSTENERGY CORP	COM	337932107	2,801	53,747	SH	X			1
FIRSTENERGY CORP	COM	337932107	62	1,194	SH			X	1
FISHER SCIENTIFIC INTL	COM NEW	338032204	3,117	50,235	SH	X			1
FISHER SCIENTIFIC INTL	COM NEW	338032204	8	123	SH			X	1
FORD MTR CO DEL	COM PAR \$0.01	345370860	2,017	204,600	SH	X			1
FORD MTR CO DEL	COM PAR \$0.01	345370860	320	32,496	SH			X	1
FOREST LABS INC	COM	345838106	1,488	38,179	SH	X			1
FOREST LABS INC	COM	345838106	425	10,910	SH			X	1
FORRESTER RESH INC	COM	346563109	1,681	80,720	SH	X			1
FORTUNE BRANDS INC	COM	349631101	2,987	36,721	SH	X			1
FORTUNE BRANDS INC	COM	349631101	383	4,714	SH			X	1
FRANKLIN RES INC	COM	354613101	317	3,770	SH	X			1
FRANKLIN RES INC	COM	354613101	157	1,865	SH			X	1
FREEPORT-MCMORAN COPPER	CL B	35671D857	2,212	45,528	SH	X			1
FREEPORT-MCMORAN COPPER	CL B	35671D857	27	548	SH			X	1
FREESCALE SEMICONDUCTOR	CL B	35687M206	6,933	294,023	SH	X			1
FREESCALE SEMICONDUCTOR	CL B	35687M206	36	1,512	SH			X	1
FREIGHTCAR AMER INC	COM	357023100	1,487	36,467	SH	X			1
FUJI PHOTO FILM LTD	ADR	359586302	306	9,233	SH			X	1
FURNITURE BRANDS INTL	COM	360921100	11,458	635,482	SH	X			1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	324	5,220	SH	X			1
GALLAHER GROUP PLC	SPONSORED ADR	363595109	50	800	SH			X	1
GANNETT INC	COM	364730101	7,059	102,555	SH	X			1
GANNETT INC	COM	364730101	726	10,545	SH			X	1
GAP INC DEL	COM	364760108	875	50,196	SH	X			1
GAP INC DEL	COM	364760108	512	29,391	SH			X	1
GASCO ENERGY INC	COM	367220100	3,461	520,497	SH	X			1
GEHL CO	COM	368483103	669	24,000	SH			X	1
GEN-PROBE INC NEW	COM	36866T103	1,786	36,123	SH	X			1
GENENTECH INC	COM NEW	368710406	2,855	33,900	SH	X			1
GENENTECH INC	COM NEW	368710406	866	10,278	SH			X	1
GENERAL COMMUNICATION	CL A	369385109	219	22,159	SH	X			1
GENERAL DYNAMICS CORP	COM	369550108	804	6,726	SH	X			1
GENERAL DYNAMICS CORP	COM	369550108	15	124	SH			X	1
GENERAL ELEC CO	COM	369604103	78,613	2,334,804	SH	X			1
GENERAL ELEC CO	COM	369604103	15,523	461,031	SH			X	1
GENERAL MLS INC	COM	370334104	2,238	46,425	SH	X			1
GENERAL MLS INC	COM	370334104	829	17,198	SH			X	1
GENERAL MTRS CORP	COM	370442105	928	30,309	SH	X			1
GENERAL MTRS CORP	COM	370442105	161	5,263	SH			X	1
GENUINE PARTS CO	COM	372460105	1,557	36,287	SH	X			1
GENUINE PARTS CO	COM	372460105	113	2,633	SH			X	1
GENZYME CORP	COM	372917104	1,539	21,481	SH	X			1
GENZYME CORP	COM	372917104	13	187	SH			X	1
GEORGIA PAC CORP	COM	373298108	11,067	324,915	SH	X			1
GEORGIA PAC CORP	COM	373298108	389	11,425	SH			X	1
GILEAD SCIENCES INC	COM	375558103	4,115	84,400	SH	X			1
GILEAD SCIENCES INC	COM	375558103	34	691	SH			X	1
GILLETTE CO	COM	375766102	15,954	274,127	SH	X			1
GILLETTE CO	COM	375766102	2,235	38,410	SH			X	1
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	1,030	20,093	SH	X			1
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	883	17,213	SH			X	1
GLENAYRE TECHNOLOGIES	COM	377899109	36	10,000	SH	X			1

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GOLDEN WEST FINL CORP	COM	381317106	434	7,303	SH	X			1
GOLDEN WEST FINL CORP	COM	381317106	60	1,004	SH			X	1
GOLDMAN SACHS GROUP INC	COM	38141G104	24,058	197,878	SH	X			1
GOLDMAN SACHS GROUP INC	COM	38141G104	1,741	14,316	SH			X	1
GOODRICH CORP	COM	382388106	2,610	58,864	SH	X			1
GOODRICH CORP	COM	382388106	0	9	SH			X	1
GOODYEAR TIRE & RUBR CO	COM	382550101	1,082	69,374	SH	X			1
GRAINGER W W INC	COM	384802104	10,000	158,929	SH	X			1
GRAINGER W W INC	COM	384802104	76	1,200	SH			X	1
GREAT PLAINS ENERGY INC	COM	391164100	384	12,840	SH	X			1
GREAT PLAINS ENERGY INC	COM	391164100	12	400	SH			X	1
GREAT WOLF RESORTS INC	COM	391523107	3	300	SH	X			1
GREAT WOLF RESORTS INC	COM	391523107	103	10,000	SH			X	1
GREATER BAY BANCORP	COM	391648102	9	364	SH	X			1
GREATER BAY BANCORP	COM	391648102	246	10,000	SH			X	1
GREENHILL & CO INC	COM	395259104	1,510	36,224	SH	X			1
GTECH HLDGS CORP	COM	400518106	3,275	102,138	SH	X			1
GTECH HLDGS CORP	COM	400518106	212	6,628	SH			X	1
GUIDANT CORP	COM	401698105	1,197	17,373	SH	X			1
GUIDANT CORP	COM	401698105	201	2,922	SH			X	1
HCA INC	COM	404119109	5,183	108,161	SH	X			1
HCA INC	COM	404119109	272	5,667	SH			X	1
HNI CORP	COM	404251100	944	15,678	SH	X			1
HSBC HLDGS PLC	SPON ADR NEW	404280406	509	6,266	SH	X			1
HSBC HLDGS PLC	SPON ADR NEW	404280406	624	7,676	SH			X	1
HAEMONETICS CORP	COM	405024100	2,425	51,018	SH	X			1
HALLIBURTON CO	COM	406216101	2,427	35,421	SH	X			1
HALLIBURTON CO	COM	406216101	281	4,103	SH			X	1
HARLEY DAVIDSON INC	COM	412822108	12,134	250,488	SH	X			1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION			
						SHR (B)	OTHR (C)	OTHR MGRS	
HARLEY DAVIDSON INC	COM	412822108	2,136	44,096	SH			X	1
HARRAHS ENTMT INC	COM	413619107	1,628	24,978	SH	X			1
HARRAHS ENTMT INC	COM	413619107	21	316	SH			X	1
HARRIS CORP DEL	COM	413875105	590	14,118	SH	X			1
HARRIS CORP DEL	COM	413875105	15	350	SH			X	1
HARSCO CORP	COM	415864107	1,031	15,727	SH	X			1
HARTFORD FINL SVCS GRP	COM	416515104	3,232	41,878	SH	X			1
HARTFORD FINL SVCS GRP	COM	416515104	232	3,008	SH			X	1
HAWAIIAN ELEC INDSTRS	COM	419870100	225	8,067	SH	X			1
HEALTH MGMT ASSOC INC	CL A	421933102	157	6,675	SH	X			1
HEALTH MGMT ASSOC INC	CL A	421933102	245	10,419	SH			X	1
HEALTH EXTRAS INC	COM	422211102	269	12,600	SH	X			1
HEARTLAND FINL USA INC	COM	42234Q102	233	11,979	SH	X			1
HEARTLAND PMT SYS INC	COM	42235N108	745	31,240	SH	X			1
HEINZ H J CO	COM	423074103	3,394	92,897	SH	X			1

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HEINZ H J CO	COM	423074103	518	14,183	SH		X	1	6
HERCULES INC	COM	427056106	123	10,041	SH	X		1	
HERCULES INC	COM	427056106	5	373	SH		X	1	
HERSHEY CO	COM	427866108	856	15,209	SH	X		1	
HERSHEY CO	COM	427866108	157	2,781	SH		X	1	
HEWLETT PACKARD CO	COM	428236103	6,740	230,824	SH	X		1	
HEWLETT PACKARD CO	COM	428236103	995	34,069	SH		X	1	
HIBERNIA CORP	CL A	428656102	231	7,684	SH	X		1	
HILB ROGAL & HOBBS CO	COM	431294107	246	6,582	SH	X		1	
HILTON HOTELS CORP	COM	432848109	2,571	115,206	SH	X		1	
HILTON HOTELS CORP	COM	432848109	50	2,256	SH		X	1	
HOME DEPOT INC	COM	437076102	10,104	264,913	SH	X		1	
HOME DEPOT INC	COM	437076102	1,019	26,727	SH		X	1	
HOMESTORE INC	COM	437852106	1,405	322,944	SH	X		1	
HONEYWELL INTL INC	COM	438516106	1,264	33,716	SH	X		1	
HONEYWELL INTL INC	COM	438516106	425	11,337	SH		X	1	
HOSPIRA INC	COM	441060100	791	19,319	SH	X		1	
HOSPIRA INC	COM	441060100	42	1,015	SH		X	1	
HOUSTON EXPL CO	COM	442120101	471	7,000	SH	X		1	
HOUSTON EXPL CO	COM	442120101	24	351	SH		X	1	
HUBBELL INC	CL B	443510201	4,195	89,394	SH	X		1	
HUDSON HIGHLAND GROUP	COM	443792106	1,949	78,103	SH	X		1	
HUDSON UNITED BANCORP	COM	444165104	320	7,562	SH	X		1	
HUMANA INC	COM	444859102	2,795	58,379	SH	X		1	
HUMANA INC	COM	444859102	36	746	SH		X	1	
HUNT J B TRANS SVCS INC	COM	445658107	9,933	522,503	SH	X		1	
HUNT J B TRANS SVCS INC	COM	445658107	2	100	SH		X	1	
HUNTINGTON BANCSHARES	COM	446150104	1,519	67,597	SH	X		1	
HUNTINGTON BANCSHARES	COM	446150104	33	1,488	SH		X	1	6
I-FLOW CORP	COM NEW	449520303	1,179	85,970	SH	X		1	
IMS HEALTH INC	COM	449934108	360	14,285	SH	X		1	
IMS HEALTH INC	COM	449934108	87	3,448	SH		X	1	
ITT EDUCATIONAL SRVCS	COM	45068B109	264	5,357	SH	X		1	
ITT INDS INC IND	COM	450911102	2,013	17,718	SH	X		1	
ITT INDS INC IND	COM	450911102	60	526	SH		X	1	
ILLINOIS TOOL WKS INC	COM	452308109	2,633	31,975	SH	X		1	
ILLINOIS TOOL WKS INC	COM	452308109	2,242	27,229	SH		X	1	
IMATION CORP	COM	45245A107	10,326	240,876	SH	X		1	
IMAX CORP	COM	45245E109	3,152	302,193	SH	X		1	
INDUS INTL INC	COM	45578L100	214	80,000	SH	X		1	
ING GROEP N V	SPONSORED ADR	456837103	137	4,615	SH	X		1	
ING GROEP N V	SPONSORED ADR	456837103	414	13,911	SH		X	1	
INTEL CORP	COM	458140100	22,468	911,470	SH	X		1	
INTEL CORP	COM	458140100	5,302	215,101	SH		X	1	6
INTRNTNL BUSINESS MACH	COM	459200101	20,212	251,957	SH	X		1	
INTRNTNL BUSINESS MACH	COM	459200101	4,427	55,188	SH		X	1	6
INTRNTNL GAME TECH	COM	459902102	615	22,778	SH	X		1	
INTRNTNL GAME TECH	COM	459902102	9	331	SH		X	1	
INTL PAPER CO	COM	460146103	2,601	87,291	SH	X		1	
INTL PAPER CO	COM	460146103	200	6,723	SH		X	1	6
INTERNATIONAL RECTIFIER	COM	460254105	1,017	22,570	SH	X		1	
INTERPUBLIC GROUP COS	COM	460690100	10,548	906,184	SH	X		1	
INVITROGEN CORP	COM	46185R100	2,128	28,284	SH	X		1	
INVITROGEN CORP	COM	46185R100	17	224	SH		X	1	
ISHARES INC	MSCI JAPAN	464286848	1,115	91,496	SH	X		1	
ISHARES TR	DJ SEL DIV INX	464287168	1,376	22,095	SH	X		1	
ISHARES TR	DJ SEL DIV INX	464287168	321	5,150	SH		X	1	
ISHARES TR	S&P 500 INDEX	464287200	15,792	128,394	SH	X		1	
ISHARES TR	S&P 500 INDEX	464287200	624	5,073	SH		X	1	
ISHARES TR	S&P500/BAR GRW	464287309	2,456	41,920	SH	X		1	
ISHARES TR	S&P500/BAR GRW	464287309	28	470	SH		X	1	
ISHARES TR	S&P500/BAR VAL	464287408	1,292	20,148	SH	X		1	

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ISHARES TR	S&P500/BAR VAL	464287408	62	961	SH			X	1
ISHARES TR	MSCI EAFE IDX	464287465	18,164	312,632	SH	X			1
ISHARES TR	MSCI EAFE IDX	464287465	2,448	42,131	SH			X	1
ISHARES TR	S&P MIDCAP 400	464287507	11,367	158,274	SH	X			1
ISHARES TR	S&P MIDCAP 400	464287507	695	9,672	SH			X	1
ISHARES TR	RUSSELL1000VAL	464287598	2,991	43,448	SH	X			1
ISHARES TR	S&P MIDCP GROW	464287606	705	9,760	SH	X			1
ISHARES TR	RUSSELL1000GRW	464287614	2,907	58,400	SH	X			1
ISHARES TR	RUSSELL 1000	464287622	421	6,289	SH	X			1
ISHARES TR	RUSL 2000 VALU	464287630	530	8,041	SH	X			1
ISHARES TR	RUSL 2000 VALU	464287630	13	204	SH			X	1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION			
						SHR (B)	OTHR (C)	OTHR (D)	MGRS (E)
ISHARES TR	RUSL 2000 GROW	464287648	579	8,420	SH	X			1
ISHARES TR	RUSSELL 2000	464287655	9,231	139,046	SH	X			1
ISHARES TR	RUSSELL 2000	464287655	1,146	17,265	SH			X	1
ISHARES TR	S&P MIDCP VALU	464287705	4,267	60,950	SH	X			1
ISHARES TR	S&P MIDCP VALU	464287705	458	6,536	SH			X	1
ISHARES TR	DJ US TECH SEC	464287721	1,752	36,011	SH	X			1
ISHARES TR	DJ US REAL EST	464287739	257	4,000	SH			X	1
ISHARES TR	DJ US INDUSTRI	464287754	327	5,860	SH	X			1
ISHARES TR	DJ US INDUSTRI	464287754	5	95	SH			X	1
ISHARES TR	DJ US HEALTHCR	464287762	1,956	31,452	SH	X			1
ISHARES TR	DJ US HEALTHCR	464287762	44	702	SH			X	1
ISHARES TR	DJ US FINL SVC	464287770	719	6,790	SH	X			1
ISHARES TR	DJ US FINL SVC	464287770	6	55	SH			X	1
ISHARES TR	DJ US ENERGY	464287796	344	3,772	SH	X			1
ISHARES TR	S&P SMLCAP 600	464287804	2,574	44,559	SH	X			1
ISHARES TR	S&P SMLCAP 600	464287804	171	2,955	SH			X	1
ISHARES TR	S&P SMLCP VALU	464287879	452	7,080	SH	X			1
JPMORGAN & CHASE & CO	COM	46625H100	32,806	966,885	SH	X			1
JPMORGAN & CHASE & CO	COM	46625H100	3,649	107,556	SH			X	1 6
JABIL CIRCUIT INC	COM	466313103	2,626	84,923	SH	X			1
JABIL CIRCUIT INC	COM	466313103	6	193	SH			X	1
JACOBS ENGR GROUP INC	COM	469814107	2,427	36,015	SH	X			1
JARDEN CORP	COM	471109108	4,225	102,863	SH	X			1
JEFFERSON PILOT CORP	COM	475070108	1,568	30,636	SH	X			1
JEFFERSON PILOT CORP	COM	475070108	94	1,837	SH			X	1 6
JOHNSON & JOHNSON	COM	478160104	36,762	580,934	SH	X			1
JOHNSON & JOHNSON	COM	478160104	7,161	113,170	SH			X	1 6
JOHNSON CTLS INC	COM	478366107	14,702	236,933	SH	X			1
JOHNSON CTLS INC	COM	478366107	1,367	22,032	SH			X	1
JOS A BANK CLOTHIERS	COM	480838101	1,649	38,154	SH	X			1
JOS A BANK CLOTHIERS	COM	480838101	22	510	SH			X	1
JOURNAL COMMUNICATIONS	CL A	481130102	574	38,500	SH	X			1
JOURNAL COMMUNICATIONS	CL A	481130102	4	300	SH			X	1

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JOY GLOBAL INC	COM	481165108	3,391	67,207	SH	X		1
JOY GLOBAL INC	COM	481165108	18	360	SH		X	1
KLA-TENCOR CORP	COM	482480100	319	6,552	SH	X		1
KLA-TENCOR CORP	COM	482480100	4	84	SH		X	1
KT CORP	SPONSORED ADR	48268K101	452	20,089	SH		X	1
KAYNE ANDERSON MLP	COM	486606106	5,311	189,288	SH	X		1
KB HOME	COM	48666K109	421	5,747	SH	X		1
KB HOME	COM	48666K109	22	305	SH		X	1
KELLOGG CO	COM	487836108	2,112	45,789	SH	X		1
KELLOGG CO	COM	487836108	5,564	120,618	SH		X	1
KENEXA CORP	COM	488879107	1,369	109,328	SH	X		1
KENNAMETAL INC	COM	489170100	1,560	31,816	SH	X		1
KENNAMETAL INC	COM	489170100	99	2,028	SH		X	1
KERR MCGEE CORP	COM	492386107	3,570	36,766	SH	X		1
KERR MCGEE CORP	COM	492386107	242	2,493	SH		X	1
KEYCORP NEW	COM	493267108	6,920	214,583	SH	X		1
KEYCORP NEW	COM	493267108	55	1,701	SH		X	1
KEYSPAN CORP	COM	49337W100	5,166	140,463	SH	X		1
KEYSPAN CORP	COM	49337W100	58	1,587	SH		X	1
KIMBERLY CLARK CORP	COM	494368103	31,958	536,839	SH	X		1
KIMBERLY CLARK CORP	COM	494368103	4,845	81,385	SH		X	1
KINDER MORGAN INC KANS	COM	49455P101	3,433	35,698	SH	X		1
KINDER MORGAN INC KANS	COM	49455P101	49	508	SH		X	1
KINDER MORGAN MNGMNT	SHS	49455U100	3,897	78,628	SH	X		1
KINDR MRGN ENRGY PRTR	UT LTD PARTNER	494550106	830	15,704	SH	X		1
KINDR MRGN ENRGY PRTR	UT LTD PARTNER	494550106	329	6,226	SH		X	1
KINETIC CONCEPTS INC	COM NEW	49460W208	1,732	30,501	SH	X		1
KIRIN BREWERY LTD	SPONSORED ADR	497350306	377	34,071	SH		X	1
KOHL'S CORP	COM	500255104	16,507	328,952	SH	X		1
KOHL'S CORP	COM	500255104	2,528	50,370	SH		X	1
KOMAG INC	COM NEW	500453204	832	26,038	SH	X		1
KOREA ELECTRIC PWR	SPONSORED ADR	500631106	222	12,508	SH		X	1
KROGER CO	COM	501044101	11,507	558,860	SH	X		1
KROGER CO	COM	501044101	2	80	SH		X	1
LHC GROUP INC	COM	50187A107	1,531	99,099	SH	X		1
L-3 COMMUNICATNS HLDGS	COM	502424104	5,534	69,993	SH	X		1
L-3 COMMUNICATNS HLDGS	COM	502424104	29	365	SH		X	1
LAM RESEARCH CORP	COM	512807108	3,694	121,222	SH	X		1
LAMAR ADVERTISING CO	CL A	512815101	923	20,359	SH	X		1
LAUDER ESTEE COS INC	CL A	518439104	5,857	168,169	SH	X		1
LAUDER ESTEE COS INC	CL A	518439104	703	20,187	SH		X	1
LAUREATE EDUCATION INC	COM	518613104	947	19,332	SH	X		1
LEE ENTERPRISES INC	COM	523768109	2,340	55,074	SH	X		1
LEGG MASON INC	COM	524901105	1,120	10,209	SH	X		1
LEGG MASON INC	COM	524901105	139	1,267	SH		X	1
LEHMAN BROS HLDGS INC	COM	524908100	10,911	93,671	SH	X		1
LEHMAN BROS HLDGS INC	COM	524908100	40	343	SH		X	1
LEXMARK INTL NEW	CL A	529771107	5,701	93,384	SH	X		1
LEXMARK INTL NEW	CL A	529771107	842	13,785	SH		X	1
LIBERTY MEDIA CORP NEW	COM SER A	530718105	41	5,077	SH	X		1
LIBERTY MEDIA CORP NEW	COM SER A	530718105	344	42,760	SH		X	1
LIFECCELL CORP	COM	531927101	1,352	62,485	SH	X		1
LIFE TIME FITNESS INC	COM	53217R207	2,586	78,019	SH	X		1
LILLY ELI & CO	COM	532457108	9,354	174,775	SH	X		1
LILLY ELI & CO	COM	532457108	1,632	30,491	SH		X	1

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MARSHALL & ILSLEY TRUST CO N.A.

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SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUM

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION			
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS
LIMITED BRANDS INC	COM	532716107	1,538	75,292 SH	X			1
LIMITED BRANDS INC	COM	532716107	36	1,754 SH			X	1 6
LINCOLN NATL CORP IND	COM	534187109	2,342	45,029 SH	X			1
LINCOLN NATL CORP IND	COM	534187109	561	10,791 SH			X	1
LINEAR TECHNOLOGY CORP	COM	535678106	593	15,775 SH	X			1
LINEAR TECHNOLOGY CORP	COM	535678106	16	438 SH			X	1
LIZ CLAIBORNE INC	COM	539320101	11,922	303,209 SH	X			1
LIZ CLAIBORNE INC	COM	539320101	262	6,672 SH			X	1
LOCKHEED MARTIN CORP	COM	539830109	2,447	40,084 SH	X			1
LOCKHEED MARTIN CORP	COM	539830109	320	5,246 SH			X	1 6
LOEWS CORP	COM	540424108	262	2,833 SH	X			1
LOEWS CORP	COM	540424108	41	448 SH			X	1
LONGVIEW FIBRE CO	COM	543213102	526	27,002 SH	X			1
LOUISIANA PAC CORP	COM	546347105	317	11,460 SH	X			1
LOUISIANA PAC CORP	COM	546347105	10	357 SH			X	1
LOWES COS INC	COM	548661107	14,177	220,145 SH	X			1
LOWES COS INC	COM	548661107	1,548	24,037 SH			X	1 6
LUCENT TECHNOLOGIES INC	COM	549463107	53	16,199 SH	X			1
LUCENT TECHNOLOGIES INC	COM	549463107	42	12,920 SH			X	1
LYONDELL CHEMICAL CO	COM	552078107	4,636	161,982 SH	X			1
LYONDELL CHEMICAL CO	COM	552078107	6	215 SH			X	1
MBIA INC	COM	55262C100	222	3,666 SH	X			1
MBIA INC	COM	55262C100	306	5,053 SH			X	1
MBNA CORP	COM	55262L100	883	35,847 SH	X			1
MBNA CORP	COM	55262L100	424	17,192 SH			X	1
M D C HLDGS INC	COM	552676108	954	12,093 SH	X			1
M D C HLDGS INC	COM	552676108	17	220 SH			X	1
MDU RES GROUP INC	COM	552690109	3,946	110,700 SH	X			1
MDU RES GROUP INC	COM	552690109	238	6,678 SH			X	1
MEMC ELECTR MATLS INC	COM	552715104	1,196	52,495 SH	X			1
MEMC ELECTR MATLS INC	COM	552715104	12	505 SH			X	1
MGE ENERGY INC	COM	55277P104	2,455	67,248 SH	X			1
MGE ENERGY INC	COM	55277P104	153	4,185 SH			X	1
MGIC INVT CORP WIS	COM	552848103	11,948	186,110 SH	X			1
MGIC INVT CORP WIS	COM	552848103	515	8,026 SH			X	1
MADISON / CLAYMORE CVRD	COM	556582104	190	13,000 SH	X			1
MAIDENFORM BRANDS INC	COM	560305104	1,144	83,214 SH	X			1
MANITOWOC INC	COM	563571108	1,502	29,881 SH	X			1
MANPOWER INC	COM	56418H100	16,271	366,547 SH	X			1
MANPOWER INC	COM	56418H100	308	6,937 SH			X	1 6
MARATHON OIL CORP	COM	565849106	4,136	59,998 SH	X			1
MARATHON OIL CORP	COM	565849106	144	2,095 SH			X	1
MARCUS CORP	COM	566330106	12	586 SH	X			1
MARCUS CORP	COM	566330106	408	20,350 SH			X	1
MARSH & MCLENNAN COS	COM	571748102	232	7,633 SH	X			1
MARSH & MCLENNAN COS	COM	571748102	14	470 SH			X	1 6
MARSHALL & ILSLEY CORP	COM	571834100	181,274	4,166,270 SH	X			1
MARSHALL & ILSLEY CORP	COM	571834100	71,380	1,640,544 SH			X	1 6
MARRIOTT INTL INC NEW	CL A	571903202	1,056	16,769 SH	X			1
MARRIOTT INTL INC NEW	CL A	571903202	78	1,243 SH			X	1
MASCO CORP	COM	574599106	981	31,983 SH	X			1

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MASCO CORP	COM	574599106	4	139	SH			X	1
MATRIA HEALTHCARE INC	COM NEW	576817209	2,167	57,395	SH	X			1
MATSUSHITA ELEC INDL	ADR	576879209	0	23	SH	X			1
MATSUSHITA ELEC INDL	ADR	576879209	347	20,299	SH			X	1
MATTEL INC	COM	577081102	10,865	651,357	SH	X			1
MAXIM INTEGRATED PRODS	COM	57772K101	1,595	37,406	SH	X			1
MAXIM INTEGRATED PRODS	COM	57772K101	7	153	SH			X	1
MCAFEE INC	COM	579064106	2,387	75,970	SH	X			1
MCAFEE INC	COM	579064106	10	325	SH			X	1
MCCORMICK & CO INC	COM NON VTG	579780206	256	7,845	SH	X			1
MCCORMICK & CO INC	COM NON VTG	579780206	8	232	SH			X	1
MCDONALDS CORP	COM	580135101	3,999	119,423	SH	X			1
MCDONALDS CORP	COM	580135101	1,731	51,688	SH			X	1
MCGRAW HILL COS INC	COM	580645109	6,387	132,953	SH	X			1
MCGRAW HILL COS INC	COM	580645109	372	7,750	SH			X	1
MEADWESTVACO CORP	COM	583334107	963	34,879	SH	X			1
MEADWESTVACO CORP	COM	583334107	501	18,157	SH			X	1
MEDCO HEALTH SOLUTIONS	COM	58405U102	736	13,417	SH	X			1
MEDCO HEALTH SOLUTIONS	COM	58405U102	208	3,801	SH			X	1
MEDIMMUNE INC	COM	584699102	5,383	159,981	SH	X			1
MEDIMMUNE INC	COM	584699102	599	17,797	SH			X	1
MEDTRONIC INC	COM	585055106	13,334	248,679	SH	X			1
MEDTRONIC INC	COM	585055106	1,537	28,670	SH			X	1
MELLON FINL CORP	COM	58551A108	229	7,172	SH	X			1
MELLON FINL CORP	COM	58551A108	20	612	SH			X	1
MERCANTILE BANKSHARES	COM	587405101	32	603	SH	X			1
MERCANTILE BANKSHARES	COM	587405101	431	8,000	SH			X	1
MERCK & CO INC	COM	589331107	19,536	717,983	SH	X			1
MERCK & CO INC	COM	589331107	2,710	99,582	SH			X	1
MEREDITH CORP	COM	589433101	533	10,689	SH	X			1
MEREDITH CORP	COM	589433101	23	467	SH			X	1
MERRILL LYNCH & CO INC	COM	590188108	15,851	258,374	SH	X			1
MERRILL LYNCH & CO INC	COM	590188108	98	1,594	SH			X	1
METLIFE INC	COM	59156R108	3,006	60,331	SH	X			1
METLIFE INC	COM	59156R108	86	1,732	SH			X	1
MICHAELS STORES INC	COM	594087108	1,319	39,906	SH	X			1
MICHAELS STORES INC	COM	594087108	10	300	SH			X	1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION		
						SHR (B)	OTHR (C)	OTHR MGRS
MICROSOFT CORP	COM	594918104	31,876	1,238,883	SH	X		1
MICROSOFT CORP	COM	594918104	6,555	254,773	SH			X
MICROCHIP TECHNOLOGY INC	COM	595017104	975	32,363	SH	X		1
MICROSEMI CORP	COM	595137100	3,655	143,104	SH	X		1
MIDCAP SPDR TR	UNIT SER 1	595635103	7,551	57,676	SH	X		1
MIDCAP SPDR TR	UNIT SER 1	595635103	916	6,994	SH			X
MIKOHN GAMING CORP	COM	59862K108	1,383	104,044	SH	X		1

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MILLIPORE CORP	COM	601073109	238	3,780	SH	X		1
MILLIPORE CORP	COM	601073109	3	47	SH		X	1
MODINE MFG CO	COM	607828100	26,749	729,250	SH	X		1
MODINE MFG CO	COM	607828100	699	19,050	SH		X	1
MOHAWK INDS INC	COM	608190104	43	538	SH	X		1
MOHAWK INDS INC	COM	608190104	166	2,070	SH		X	1
MOLSON COORS BREWING CO	CL B	60871R209	18,679	291,806	SH	X		1
MOLSON COORS BREWING CO	CL B	60871R209	595	9,288	SH		X	1
MONSANTO CO NEW	COM	61166W101	291	4,644	SH	X		1
MONSANTO CO NEW	COM	61166W101	19	300	SH		X	1
MOODYS CORP	COM	615369105	954	18,684	SH	X		1
MOODYS CORP	COM	615369105	189	3,697	SH		X	1
MORGAN STANLEY	COM NEW	617446448	17,814	330,251	SH	X		1
MORGAN STANLEY	COM NEW	617446448	1,746	32,361	SH		X	1 6
MOTOROLA INC	COM	620076109	2,194	99,589	SH	X		1
MOTOROLA INC	COM	620076109	520	23,623	SH		X	1
MURPHY OIL CORP	COM	626717102	5,030	100,868	SH	X		1
MURPHY OIL CORP	COM	626717102	220	4,416	SH		X	1 6
NII HLDGS INC	CL B NEW	62913F201	3,434	40,658	SH	X		1
NII HLDGS INC	CL B NEW	62913F201	19	230	SH		X	1
NVR INC	COM	62944T105	1,149	1,298	SH	X		1
NASDAQ 100 TR	UNIT SER 1	631100104	1,056	26,757	SH	X		1
NASDAQ 100 TR	UNIT SER 1	631100104	131	3,309	SH		X	1
NATIONAL CITY CORP	COM	635405103	8,199	245,198	SH	X		1
NATIONAL CITY CORP	COM	635405103	90	2,692	SH		X	1 6
NATIONAL FINL PARTNERS	COM	63607P208	1,058	23,442	SH	X		1
NATIONAL OILWELL VARCO	COM	637071101	1,117	16,978	SH	X		1
NATIONAL OILWELL VARCO	COM	637071101	92	1,396	SH		X	1
NATIONAL SEMICONDUCTOR	COM	637640103	8,469	323,253	SH	X		1
NATIONAL SEMICONDUCTOR	COM	637640103	609	23,250	SH		X	1
NATUS MEDICAL INC DEL	COM	639050103	1,933	158,862	SH	X		1
NEOWARE SYS INC	COM	64065P102	1,569	93,736	SH	X		1
NETWORK APPLIANCE INC	COM	64120L104	921	38,783	SH	X		1
NETWORK APPLIANCE INC	COM	64120L104	8	324	SH		X	1
NEWELL RUBBERMAID INC	COM	651229106	1,490	65,784	SH	X		1
NEWELL RUBBERMAID INC	COM	651229106	26	1,165	SH		X	1 6
NEWMONT MINING CORP	COM	651639106	498	10,554	SH	X		1
NEWMONT MINING CORP	COM	651639106	125	2,645	SH		X	1
NEWS CORP	CL A	65248E104	689	44,170	SH	X		1
NEWS CORP	CL A	65248E104	24	1,539	SH		X	1
NICHOLAS-APPLEGATE CONV	COM	65370F101	302	20,000	SH	X		1
NICOR INC	COM	654086107	1,431	34,043	SH	X		1
NICOR INC	COM	654086107	69	1,631	SH		X	1 6
NIKE INC	CL B	654106103	5,699	69,775	SH	X		1
NIKE INC	CL B	654106103	227	2,774	SH		X	1 6
NIPPON TELEG & TEL CORP	SPONSORED ADR	654624105	0	10	SH	X		1
NIPPON TELEG & TEL CORP	SPONSORED ADR	654624105	359	14,455	SH		X	1
NISOURCE INC	COM	65473P105	3,766	155,292	SH	X		1
NISOURCE INC	COM	65473P105	56	2,317	SH		X	1 6
NOKIA CORP	SPONSORED ADR	654902204	584	34,512	SH	X		1
NOKIA CORP	SPONSORED ADR	654902204	425	25,134	SH		X	1
NOBLE ENERGY INC	COM	655044105	11,343	241,848	SH	X		1
NOBLE ENERGY INC	COM	655044105	133	2,844	SH		X	1
NORDSTROM INC	COM	655664100	2,906	84,660	SH	X		1
NORDSTROM INC	COM	655664100	35	1,013	SH		X	1
NORFOLK SOUTHERN CORP	COM	655844108	3,373	83,155	SH	X		1
NORFOLK SOUTHERN CORP	COM	655844108	32	785	SH		X	1 6
NORTH FORK BANCORP	COM	659424105	2,093	82,098	SH	X		1
NORTH FORK BANCORP	COM	659424105	509	19,958	SH		X	1 6
NORTHERN TR CORP	COM	665859104	7,741	153,139	SH	X		1
NORTHERN TR CORP	COM	665859104	781	15,457	SH		X	1 6
NORTHROP GRUMMAN CORP	COM	666807102	17,510	322,178	SH	X		1

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NORTHROP GRUMMAN CORP	COM	666807102	431	7,923	SH			X	1
NOVARTIS A G	SPONSORED ADR	66987V109	3	60	SH	X			1
NOVARTIS A G	SPONSORED ADR	66987V109	318	6,235	SH			X	1
NOVELL INC	COM	670006105	128	17,238	SH	X			1
NUCOR CORP	COM	670346105	10,842	183,787	SH	X			1
NUCOR CORP	COM	670346105	12	195	SH			X	1
NUVEEN INSD QUALITY MUN	COM	67062N103	193	12,828	SH	X			1
NVIDIA CORP	COM	67066G104	5,797	169,103	SH	X			1
NVIDIA CORP	COM	67066G104	14	395	SH			X	1
NUVASIVE INC	COM	670704105	1,269	67,717	SH	X			1
NUVEEN INVTS INC	CL A	67090F106	3,943	100,103	SH	X			1
NUVEEN FLA INVT QLTY	COM	670970102	197	13,870	SH	X			1
NUVEEN INSURED FL PRM	COM	67101V108	352	22,850	SH			X	1
OCCIDENTAL PETE CORP	COM	674599105	2,401	28,106	SH	X			1
OCCIDENTAL PETE CORP	COM	674599105	450	5,265	SH			X	1
OFFICE DEPOT INC	COM	676220106	241	8,121	SH	X			1
OFFICE DEPOT INC	COM	676220106	4	148	SH			X	1
OLD REP INTL CORP	COM	680223104	102	3,835	SH	X			1
OLD REP INTL CORP	COM	680223104	8,074	302,722	SH			X	1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION			
						SHR (B)	OTHR (C)	OTHR MGRS	
OMNICARE INC	COM	681904108	19,471	346,271	SH	X			1
OMNICOM GROUP INC	COM	681919106	327	3,909	SH	X			1
OMNICOM GROUP INC	COM	681919106	15	182	SH			X	1
ON ASSIGNMENT INC	COM	682159108	2,538	296,884	SH	X			1
ONLINE RES CORP	COM	68273G101	1,102	104,122	SH	X			1
ORACLE CORP	COM	68389X105	3,473	280,082	SH	X			1
ORACLE CORP	COM	68389X105	237	19,123	SH			X	1
ORASURE TECHNOLOGIES	COM	68554V108	1,772	187,507	SH	X			1
OSHKOSH TRUCK CORP	COM	688239201	307	7,106	SH	X			1
OSHKOSH TRUCK CORP	COM	688239201	2,122	49,160	SH			X	1
PG&E CORP	COM	69331C108	2,502	63,742	SH	X			1
PG&E CORP	COM	69331C108	119	3,036	SH			X	1
PICO HLDGS INC	COM NEW	693366205	1,830	52,077	SH	X			1
PNC FINL SVCS GROUP INC	COM	693475105	7,338	126,469	SH	X			1
PNC FINL SVCS GROUP INC	COM	693475105	55	949	SH			X	1
PPG INDS INC	COM	693506107	2,542	42,954	SH	X			1
PPG INDS INC	COM	693506107	272	4,594	SH			X	1
PPL CORP	COM	69351T106	6,044	186,951	SH	X			1
PPL CORP	COM	69351T106	91	2,800	SH			X	1
PACCAR INC	COM	693718108	233	3,426	SH	X			1
PACCAR INC	COM	693718108	4	66	SH			X	1
PACKAGING CORP AMER	COM	695156109	10,861	559,568	SH	X			1
PAR TECHNOLOGY CORP	COM	698884103	1,198	52,077	SH	X			1
PARAMETRIC TECHNOLOGY	COM	699173100	78	11,228	SH	X			1
PARAMETRIC TECHNOLOGY	COM	699173100	3	485	SH			X	1

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PARKER HANNIFIN CORP	COM	701094104	23,050	358,415	SH	X		1
PARKER HANNIFIN CORP	COM	701094104	653	10,159	SH		X	1
PATTERSON COMPANIES INC	COM	703395103	374	9,334	SH	X		1
PATTERSON UTI ENERGY	COM	703481101	13,853	383,949	SH	X		1
PATTERSON UTI ENERGY	COM	703481101	14	395	SH		X	1
PAYCHEX INC	COM	704326107	2,417	65,179	SH	X		1
PAYCHEX INC	COM	704326107	7	180	SH		X	1
PEABODY ENERGY CORP	COM	704549104	214	2,536	SH	X		1
PEABODY ENERGY CORP	COM	704549104	11	130	SH		X	1
PENNEY J C INC	COM	708160106	11,317	238,658	SH	X		1
PENNEY J C INC	COM	708160106	800	16,878	SH		X	1
PEOPLES CMNTY BANCORP	COM	71086E107	441	20,650	SH	X		1
PEOPLES ENERGY CORP	COM	711030106	1,235	31,361	SH	X		1
PEOPLES ENERGY CORP	COM	711030106	28	705	SH		X	1
PEPSICO INC	COM	713448108	19,007	335,165	SH	X		1
PEPSICO INC	COM	713448108	3,461	61,022	SH		X	1
PERKINELMER INC	COM	714046109	397	19,474	SH	X		1
PERKINELMER INC	COM	714046109	11	536	SH		X	1
PETROHAWK ENERGY CORP	COM	716495106	451	31,274	SH	X		1
PETROHAWK ENERGY CORP	COM	716495106	13	880	SH		X	1
PFIZER INC	COM	717081103	34,505	1,381,866	SH	X		1
PFIZER INC	COM	717081103	4,158	166,514	SH		X	1
PHASE FORWARD INC	COM	71721R406	854	78,117	SH	X		1
PHELPS DODGE CORP	COM	717265102	6,031	46,420	SH	X		1
PHELPS DODGE CORP	COM	717265102	20	153	SH		X	1
PIER 1 IMPORTS INC	COM	720279108	8,963	795,320	SH	X		1
PINNACLE WEST CAP CORP	COM	723484101	745	16,899	SH	X		1
PIONEER DRILLING CO	COM	723655106	2,036	104,280	SH	X		1
PIONEER NAT RES CO	COM	723787107	10,939	199,176	SH	X		1
PIONEER NAT RES CO	COM	723787107	24	433	SH		X	1
PITNEY BOWES INC	COM	724479100	1,626	38,958	SH	X		1
PITNEY BOWES INC	COM	724479100	112	2,676	SH		X	1
PLACER DOME INC	COM	725906101	340	19,804	SH		X	1
PLAINS EXPL& PRODTN CO	COM	726505100	5,455	127,386	SH	X		1
PLUM CREEK TIMBER CO	COM	729251108	2,996	79,033	SH	X		1
PLUM CREEK TIMBER CO	COM	729251108	837	22,072	SH		X	1
POWELL INDS INC	COM	739128106	617	28,200	SH		X	1
POWERWAVE TECHNOLOGIES	COM	739363109	4,015	309,103	SH	X		1
PRAXAIR INC	COM	74005P104	743	15,509	SH	X		1
PRAXAIR INC	COM	74005P104	128	2,680	SH		X	1
PRECISION CASTPARTS	COM	740189105	3,313	62,384	SH	X		1
PRECISION CASTPARTS	COM	740189105	17	325	SH		X	1
PRICE T ROWE GROUP INC	COM	74144T108	266	4,077	SH	X		1
PRICE T ROWE GROUP INC	COM	74144T108	10	154	SH		X	1
PRINCIPAL FINANCIAL GRP	COM	74251V102	693	14,630	SH	X		1
PRINCIPAL FINANCIAL GRP	COM	74251V102	7	147	SH		X	1
PROCTER & GAMBLE CO	COM	742718109	31,600	531,450	SH	X		1
PROCTER & GAMBLE CO	COM	742718109	3,769	63,389	SH		X	1
PROGRESS ENERGY INC	COM	743263105	5,274	117,855	SH	X		1
PROGRESS ENERGY INC	COM	743263105	83	1,847	SH		X	1
PROGRESSIVE CORP OHIO	COM	743315103	878	8,378	SH	X		1
PROGRESSIVE CORP OHIO	COM	743315103	86	820	SH		X	1
PROLIANCE INTL INC	COM	74340R104	786	143,468	SH	X		1
PROLIANCE INTL INC	COM	74340R104	6	1,099	SH		X	1
PROQUEST COMPANY	COM	74346P102	12,700	350,826	SH	X		1
PROTECTIVE LIFE CORP	COM	743674103	10,665	258,996	SH	X		1
PROTECTIVE LIFE CORP	COM	743674103	21	510	SH		X	1
PROTEIN DESIGN LABS INC	COM	74369L103	2,749	98,166	SH	X		1
PROVIDIAN FINL CORP	COM	74406A102	545	30,832	SH	X		1
PROVIDIAN FINL CORP	COM	74406A102	12	659	SH		X	1
PRUDENTIAL FINL INC	COM	744320102	7,004	103,677	SH	X		1
PRUDENTIAL FINL INC	COM	744320102	100	1,482	SH		X	1

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PSYCHIATRIC SOLUTIONS COM 74439H108 2,254 41,571 SH X 1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION			OTHER MGRS
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	
PUBLIC SVC ENTRPRS GRP	COM	744573106	2,492	38,718 SH	X			1
PUBLIC SVC ENTRPRS GRP	COM	744573106	72	1,113 SH			X	1 6
PULTE HOMES INC	COM	745867101	8,692	202,527 SH	X			1
PULTE HOMES INC	COM	745867101	12	288 SH			X	1
QSOUND LABS INC	COM NEW	74728C307	481	155,240 SH	X			1
QUALCOMM INC	COM	747525103	1,815	40,569 SH	X			1
QUALCOMM INC	COM	747525103	622	13,908 SH			X	1
QUEST DIAGNOSTICS INC	COM	74834L100	234	4,634 SH	X			1
QUEST DIAGNOSTICS INC	COM	74834L100	44	869 SH			X	1
QUESTAR CORP	COM	748356102	230	2,613 SH	X			1
QUESTAR CORP	COM	748356102	70	800 SH			X	1
RACKABLE SYS INC	COM	750077109	2,190	166,422 SH	X			1
RADIAN GROUP INC	COM	750236101	1,529	28,796 SH	X			1
RADIAN GROUP INC	COM	750236101	56	1,049 SH			X	1
RADIOSHACK CORP	COM	750438103	257	10,352 SH	X			1
RADIOSHACK CORP	COM	750438103	9	381 SH			X	1
RANGE RES CORP	COM	75281A109	1,622	42,000 SH	X			1
RAYONIER INC	COM	754907103	2,709	47,009 SH	X			1
RAYTHEON CO	COM NEW	755111507	364	9,567 SH	X			1
RAYTHEON CO	COM NEW	755111507	92	2,422 SH			X	1
REEBOK INTL LTD	COM	758110100	898	15,868 SH	X			1
REEBOK INTL LTD	COM	758110100	6	98 SH			X	1
REGAL BELOIT CORP	COM	758750103	18,199	560,998 SH	X			1
REGAL BELOIT CORP	COM	758750103	355	10,946 SH			X	1
REGIONS FINANCIAL CORP	COM	7591EP100	2,442	78,479 SH	X			1
REGIONS FINANCIAL CORP	COM	7591EP100	60	1,941 SH			X	1 6
REPUBLIC SVCS INC	COM	760759100	11,492	325,636 SH	X			1
REPUBLIC SVCS INC	COM	760759100	101	2,860 SH			X	1
RESMED INC	COM	761152107	4,586	57,573 SH	X			1
RESMED INC	COM	761152107	7	89 SH			X	1
RESPIRONICS INC	COM	761230101	2,915	69,102 SH	X			1
RESPIRONICS INC	COM	761230101	4	100 SH			X	1
REYNOLDS AMERICAN INC	COM	761713106	1,564	18,838 SH	X			1
REYNOLDS AMERICAN INC	COM	761713106	20	246 SH			X	1
RIGHTNOW TECHNOLOGIES	COM	76657R106	1,687	114,614 SH	X			1
ROCKWELL AUTOMATION INC	COM	773903109	1,786	33,770 SH	X			1
ROCKWELL AUTOMATION INC	COM	773903109	249	4,714 SH			X	1
ROCKWELL COLLINS INC	COM	774341101	1,444	29,879 SH	X			1
ROCKWELL COLLINS INC	COM	774341101	123	2,540 SH			X	1
ROGERS CORP	COM	775133101	240	6,209 SH	X			1
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	102	1,486 SH	X			1
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	335	4,858 SH			X	1 6
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	6,281	95,682 SH	X			1

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ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	1,019	15,521	SH		X	1
SBC COMMUNICATIONS INC	COM	78387G103	22,107	922,296	SH	X		1
SBC COMMUNICATIONS INC	COM	78387G103	3,165	132,049	SH		X	1
SCP POOL CORP	COM	784028102	3,362	96,247	SH	X		1
SEI INVESTMENTS CO	COM	784117103	955	25,407	SH	X		1
SEI INVESTMENTS CO	COM	784117103	11	280	SH		X	1
SFBC INTL INC	COM	784121105	2,213	49,863	SH	X		1
SFBC INTL INC	COM	784121105	9	206	SH		X	1
SLM CORP	COM	78442P106	596	11,119	SH	X		1
SLM CORP	COM	78442P106	18	344	SH		X	1
SPDR TR	UNIT SER 1	78462F103	9,334	75,864	SH	X		1
SPDR TR	UNIT SER 1	78462F103	2,919	23,721	SH		X	1
SVB FINL GROUP	COM	78486Q101	1,771	36,408	SH	X		1
SABRE HLDGS CORP	CL A	785905100	8,153	402,030	SH	X		1
SAFECO CORP	COM	786429100	7,153	134,030	SH	X		1
SAFECO CORP	COM	786429100	12	229	SH		X	1
ST JOE CO	COM	790148100	1,187	19,007	SH	X		1
ST JOE CO	COM	790148100	7	106	SH		X	1
ST JUDE MED INC	COM	790849103	3,576	76,401	SH	X		1
ST JUDE MED INC	COM	790849103	583	12,458	SH		X	1
ST PAUL TRAVELERS INC	COM	792860108	6,115	136,281	SH	X		1
ST PAUL TRAVELERS INC	COM	792860108	21	458	SH		X	1
SAKS INC	COM	79377W108	241	13,000	SH	X		1
SALESFORCE COM INC	COM	79466L302	2,793	120,812	SH	X		1
SALOMON BROS GLBL HGH	COM	79550G102	256	20,000	SH	X		1
SANDISK CORP	COM	80004C101	1,860	38,567	SH	X		1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	175	4,030	SH	X		1
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	58	1,345	SH		X	1
SARA LEE CORP	COM	803111103	4,826	254,682	SH	X		1
SARA LEE CORP	COM	803111103	556	29,348	SH		X	1
SASOL LTD	SPONSORED ADR	803866300	2,064	53,352	SH	X		1
SCHERING PLOUGH CORP	COM	806605101	1,173	55,740	SH	X		1
SCHERING PLOUGH CORP	COM	806605101	355	16,869	SH		X	1
SCHLUMBERGER LTD	COM	806857108	4,304	51,004	SH	X		1
SCHLUMBERGER LTD	COM	806857108	742	8,796	SH		X	1
SCHOLASTIC CORP	COM	807066105	8,903	240,876	SH	X		1
SCHWAB CHARLES CORP NEW	COM	808513105	212	14,690	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	399	10,636	SH	X		1
SCIENTIFIC ATLANTA INC	COM	808655104	8	215	SH		X	1
SCIENTIFIC GAMES CORP	CL A	80874P109	2,521	81,331	SH	X		1
SCIENTIFIC GAMES CORP	CL A	80874P109	4	135	SH		X	1
SEARS HLDGS CORP	COM	812350106	432	3,468	SH	X		1
SEARS HLDGS CORP	COM	812350106	38	306	SH		X	1
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	1,286	55,250	SH	X		1
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	4	180	SH		X	1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION		
						SHR (B)	OTHR (C)	OTHR MGRS

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SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	316	15,125	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	200	5,965	SH	X		1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	49	1,461	SH		X	1
SEMPRA ENERGY	COM	816851109	193	4,094	SH	X		1
SEMPRA ENERGY	COM	816851109	53	1,134	SH		X	1
SENSIENT TECHNOLOGIES	COM	81725T100	237	12,518	SH	X		1
SENSIENT TECHNOLOGIES	COM	81725T100	37	1,930	SH		X	1
SEPRACOR INC	COM	817315104	1,090	18,478	SH	X		1
SHERWIN WILLIAMS CO	COM	824348106	11,551	262,100	SH	X		1
SHERWIN WILLIAMS CO	COM	824348106	19	428	SH		X	1
SIEMENS A G	SPONSORED ADR	826197501	148	1,916	SH	X		1
SIEMENS A G	SPONSORED ADR	826197501	290	3,750	SH		X	1
SIGMA ALDRICH CORP	COM	826552101	1,168	18,228	SH	X		1
SIGMA ALDRICH CORP	COM	826552101	35	542	SH		X	1
SIMON PPTY GROUP INC	COM	828806109	2,759	37,219	SH	X		1
SIMON PPTY GROUP INC	COM	828806109	63	854	SH		X	1
SIRIUS SATELLITE RADIO	COM	82966U103	69	10,500	SH	X		1
SIRIUS SATELLITE RADIO	COM	82966U103	7	1,000	SH		X	1
SIRF TECHNOLOGY HLDGS	COM	82967H101	2,943	97,676	SH	X		1
SKYWORKS SOLUTIONS INC	COM	83088M102	93	13,200	SH	X		1
SMITH A O	COM	831865209	125	4,383	SH	X		1
SMITH A O	COM	831865209	228	8,000	SH		X	1
SMITH MICRO SOFTWARE	COM	832154108	295	44,000	SH	X		1
SMUCKER J M CO	COM NEW	832696405	64	1,316	SH	X		1
SMUCKER J M CO	COM NEW	832696405	318	6,558	SH		X	1
SNAP ON INC	COM	833034101	20,240	560,352	SH	X		1
SNAP ON INC	COM	833034101	330	9,140	SH		X	1
SOMANETICS CORP	COM NEW	834445405	1,812	72,499	SH	X		1
SONOSITE INC	COM	83568G104	1,851	62,381	SH	X		1
SOUTHERN CO	COM	842587107	5,281	147,678	SH	X		1
SOUTHERN CO	COM	842587107	544	15,202	SH		X	1
SOUTHWESTERN ENERGY CO	COM	845467109	716	9,755	SH	X		1
SOVEREIGN BANCORP INC	COM	845905108	682	30,923	SH	X		1
SPORTSMANS GUIDE INC	COM NEW	848907200	218	8,000	SH	X		1
SPRINT NEXTEL CORP	COM FON	852061100	9,542	401,264	SH	X		1
SPRINT NEXTEL CORP	COM FON	852061100	296	12,456	SH		X	1
STAMPS COM INC	COM NEW	852857200	896	52,073	SH	X		1
STAPLES INC	COM	855030102	2,103	98,637	SH	X		1
STAPLES INC	COM	855030102	59	2,772	SH		X	1
STARBUCKS CORP	COM	855244109	1,436	28,663	SH	X		1
STARBUCKS CORP	COM	855244109	73	1,450	SH		X	1
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	3,023	52,876	SH	X		1
STARWOOD HTLS & RSRTS	PAIRED CTF	85590A203	60	1,055	SH		X	1
STATE STR CORP	COM	857477103	9,699	198,257	SH	X		1
STATE STR CORP	COM	857477103	16	332	SH		X	1
STORA ENSO CORP	SPON ADR REP R	86210M106	1,035	74,840	SH	X		1
STORA ENSO CORP	SPON ADR REP R	86210M106	150	10,838	SH		X	1
STRYKER CORP	COM	863667101	561	11,342	SH	X		1
STRYKER CORP	COM	863667101	550	11,130	SH		X	1
SUN MICROSYSTEMS INC	COM	866810104	31	7,965	SH	X		1
SUN MICROSYSTEMS INC	COM	866810104	34	8,560	SH		X	1
SUNCOR ENERGY INC	COM	867229106	6	100	SH	X		1
SUNCOR ENERGY INC	COM	867229106	259	4,281	SH		X	1
SUNOCO INC	COM	86764P109	6,563	83,924	SH	X		1
SUNOCO INC	COM	86764P109	42	534	SH		X	1
SUNTRUST BKS INC	COM	867914103	4,054	58,374	SH	X		1
SUNTRUST BKS INC	COM	867914103	87	1,254	SH		X	1
SUPERVALU INC	COM	868536103	272	8,747	SH	X		1
SUPERVALU INC	COM	868536103	17	545	SH		X	1
SURMODICS INC	COM	868873100	269	6,965	SH	X		1
SWIFT TRANSN CO	COM	870756103	4,331	244,678	SH	X		1

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SWISSCOM AG	SPONSORED ADR	871013108	312	9,510	SH			X	1
SYMANTEC CORP	COM	871503108	668	29,480	SH	X			1
SYMANTEC CORP	COM	871503108	246	10,865	SH			X	1
SYMMETRY MED INC	COM	871546206	1,975	83,315	SH	X			1
SYNOVUS INC	COM	871607107	10,356	547,927	SH	X			1
SYNOVUS FINL CORP	COM	87161C105	1,911	68,945	SH	X			1
SYNOVUS FINL CORP	COM	87161C105	6	211	SH			X	1
SYSCO CORP	COM	871829107	702	22,379	SH	X			1
SYSCO CORP	COM	871829107	182	5,789	SH			X	1
TCF FINL CORP	COM	872275102	982	36,702	SH	X			1
TCF FINL CORP	COM	872275102	47	1,760	SH			X	1
TECO ENERGY INC	COM	872375100	1,572	87,225	SH	X			1
TECO ENERGY INC	COM	872375100	14	800	SH			X	1
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	170	4,185	SH	X			1
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	41	1,000	SH			X	1
TJX COS INC NEW	COM	872540109	342	16,723	SH	X			1
TJX COS INC NEW	COM	872540109	24	1,155	SH			X	1
TNT N V	SPONSORED ADR	87260W101	267	10,659	SH			X	1
TNS INC	COM	872960109	2,526	104,162	SH	X			1
TXU CORP	COM	873168108	777	6,881	SH	X			1
TXU CORP	COM	873168108	28	249	SH			X	1
TARGET CORP	COM	87612E106	4,492	86,502	SH	X			1
TARGET CORP	COM	87612E106	1,936	37,290	SH			X	1
TELECOM ITALIA S P A	SPON ADR SVGS	87927Y201	374	13,558	SH			X	1
TEXAS INSTRS INC	COM	882508104	2,403	70,893	SH	X			1
TEXAS INSTRS INC	COM	882508104	826	24,359	SH			X	1
TEXTRON INC	COM	883203101	2,169	30,245	SH	X			1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION				
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS	
TEXTRON INC	COM	883203101	12	169	SH			X	1
THERMO ELECTRON CORP	COM	883556102	284	9,180	SH	X			1
THERMO ELECTRON CORP	COM	883556102	10	326	SH			X	1
THIRD WAVE TECHNOLOGIES	COM	88428W108	7	1,500	SH	X			1
THIRD WAVE TECHNOLOGIES	COM	88428W108	188	38,000	SH			X	1
3M CO	COM	88579Y101	24,544	334,570	SH	X			1
3M CO	COM	88579Y101	4,543	61,930	SH			X	1 6
TIFFANY & CO NEW	COM	886547108	575	14,455	SH	X			1
TIFFANY & CO NEW	COM	886547108	8	198	SH			X	1
TIME WARNER INC	COM	887317105	11,533	636,809	SH	X			1
TIME WARNER INC	COM	887317105	835	46,129	SH			X	1 6
TOMKINS PLC	SPONSORED ADR	890030208	227	11,048	SH			X	1
TORCHMARK CORP	COM	891027104	364	6,889	SH	X			1
TORCHMARK CORP	COM	891027104	12	221	SH			X	1
TOREADOR RES CORP	COM	891050106	2,766	78,128	SH	X			1
TOWER GROUP INC	COM	891777104	1,890	125,014	SH	X			1
TOWER GROUP INC	COM	891777104	11	760	SH			X	1

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TRAMMELL CROW CO	COM	89288R106	1,544	62,560	SH	X		1
TRIAD HOSPITALS INC	COM	89579K109	785	17,333	SH	X		1
TRIBUNE CO NEW	COM	896047107	9,672	285,387	SH	X		1
TRIBUNE CO NEW	COM	896047107	268	7,904	SH		X	1
TUPPERWARE CORP	COM	899896104	186	8,182	SH	X		1
TUPPERWARE CORP	COM	899896104	617	27,073	SH		X	1
24/7 REAL MEDIA INC	COM NEW	901314203	1,284	182,337	SH	X		1
TYCO INTL LTD NEW	COM	902124106	4,611	165,574	SH	X		1
TYCO INTL LTD NEW	COM	902124106	513	18,414	SH		X	1
UST INC	COM	902911106	3,283	78,438	SH	X		1
UST INC	COM	902911106	105	2,516	SH		X	1
US BANCORP DEL	COM NEW	902973304	15,890	565,883	SH	X		1
US BANCORP DEL	COM NEW	902973304	2,936	104,548	SH		X	1
UNION PAC CORP	COM	907818108	744	10,379	SH	X		1
UNION PAC CORP	COM	907818108	189	2,634	SH		X	1
UNITED PARCEL SERVICE	CL B	911312106	10,592	153,213	SH	X		1
UNITED PARCEL SERVICE	CL B	911312106	424	6,136	SH		X	1
UNITED TECHNOLOGIES	COM	913017109	5,189	100,092	SH	X		1
UNITED TECHNOLOGIES	COM	913017109	1,011	19,508	SH		X	1
UNITED UTILS PLC	SPONSORED ADR	91311Q105	349	14,877	SH		X	1
UNITEDHEALTH GROUP INC	COM	91324P102	4,379	77,913	SH	X		1
UNITEDHEALTH GROUP INC	COM	91324P102	203	3,607	SH		X	1
UNITRIN INC	COM	913275103	724	15,256	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	447	16,835	SH	X		1
UNIVISION COMMUNICATNS	CL A	914906102	7	250	SH		X	1
URBAN OUTFITTERS INC	COM	917047102	1,015	34,528	SH	X		1
V F CORP	COM	918204108	1,161	20,027	SH	X		1
V F CORP	COM	918204108	4	63	SH		X	1
VALERO ENERGY CORP NEW	COM	91913Y100	9,319	82,421	SH	X		1
VALERO ENERGY CORP NEW	COM	91913Y100	243	2,152	SH		X	1
VAN KAMPEN TR INVT GRD	COM	920929106	301	20,385	SH	X		1
VAN KAMPEN TR INVT GRD	COM	920929106	487	33,000	SH		X	1
VAN KAMPEN MUN OPPRTY	COM	920935103	320	21,895	SH	X		1
VAN KAMPEN MUN OPPRTY	COM	920935103	482	33,000	SH		X	1
VAN KAMPEN MUN OPPRTY	COM	920944105	189	13,678	SH	X		1
VASCO DATA SEC INTL INC	COM	92230Y104	1,181	130,233	SH	X		1
VECTREN CORP	COM	92240G101	203	7,169	SH	X		1
VECTREN CORP	COM	92240G101	6	200	SH		X	1
VANGUARD INDEX TR	STK MRK VIPERS	922908769	554	4,568	SH	X		1
VERISIGN INC	COM	92343E102	814	38,077	SH	X		1
VERISIGN INC	COM	92343E102	3	130	SH		X	1
VERIZON COMMUNICATIONS	COM	92343V104	36,095	1,104,164	SH	X		1
VERIZON COMMUNICATIONS	COM	92343V104	2,416	73,899	SH		X	1
VIACOM INC	CL B	925524308	1,281	38,801	SH	X		1
VIACOM INC	CL B	925524308	541	16,403	SH		X	1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	386	14,858	SH	X		1
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	51	1,945	SH		X	1
WPS RESOURCES CORP	COM	92931B106	2,361	40,854	SH	X		1
WPS RESOURCES CORP	COM	92931B106	335	5,800	SH		X	1
WACHOVIA CORP 2ND NEW	COM	929903102	13,858	291,195	SH	X		1
WACHOVIA CORP 2ND NEW	COM	929903102	505	10,607	SH		X	1
WACOAL HOLDINGS CORP	ADR	930004205	295	4,487	SH		X	1
WAL MART STORES INC	COM	931142103	21,201	483,820	SH	X		1
WAL MART STORES INC	COM	931142103	3,104	70,824	SH		X	1
WALGREEN CO	COM	931422109	19,817	456,079	SH	X		1
WALGREEN CO	COM	931422109	6,513	149,890	SH		X	1
WASHINGTON MUT INC	COM	939322103	6,527	166,421	SH	X		1
WASHINGTON MUT INC	COM	939322103	132	3,369	SH		X	1
WASTE CONNECTIONS INC	COM	941053100	752	21,446	SH	X		1
WASTE MGMT INC DEL	COM	94106L109	221	7,741	SH	X		1
WASTE MGMT INC DEL	COM	94106L109	360	12,577	SH		X	1
WATERS CORP	COM	941848103	333	8,004	SH	X		1

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WATERS CORP	COM	941848103	15	352	SH		X	1
WATSON WYATT & CO HLDGS	CL A	942712100	11,536	428,066	SH	X		1
WATSON WYATT & CO HLDGS	CL A	942712100	3	105	SH		X	1
WAUSAU PAPER CORP	COM	943315101	2,545	203,406	SH	X		1
WAUSAU PAPER CORP	COM	943315101	3,274	261,726	SH		X	1
WEBSIDESTORY INC	COM	947685103	1,192	67,283	SH	X		1
WEINGARTEN RLTY INVS	SH BEN INT	948741103	12	325	SH	X		1
WEINGARTEN RLTY INVS	SH BEN INT	948741103	587	15,499	SH		X	1
WELLCARE HEALTH PLANS	COM	94946T106	2,316	62,497	SH	X		1

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MARSHALL & ILSLEY TRUST CO N.A.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION			
						SHR (B)	OTHR (C)	OTHR MGRS	
WELLPOINT INC	COM	94973V107	11,044	145,659	SH	X			1
WELLPOINT INC	COM	94973V107	48	632	SH			X	1
WELLS FARGO & CO NEW	COM	949746101	44,490	759,611	SH	X			1
WELLS FARGO & CO NEW	COM	949746101	3,564	60,858	SH			X	1 6
WENDYS INTL INC	COM	950590109	852	18,877	SH	X			1
WENDYS INTL INC	COM	950590109	2	36	SH			X	1
WESCO INTL INC	COM	95082P105	1,411	41,662	SH	X			1
WESCO INTL INC	COM	95082P105	6	186	SH			X	1
WEYERHAEUSER CO	COM	962166104	17,684	257,228	SH	X			1
WEYERHAEUSER CO	COM	962166104	1,975	28,726	SH			X	1 6
WHIRLPOOL CORP	COM	963320106	452	5,967	SH	X			1
WHIRLPOOL CORP	COM	963320106	384	5,071	SH			X	1
WHITEHALL JEWELLERS INC	COM	965063100	34	20,000	SH	X			1
WHOLE FOODS MKT INC	COM	966837106	2,626	19,529	SH	X			1
WILLIAMS COS INC DEL	COM	969457100	572	22,835	SH	X			1
WILLIAMS COS INC DEL	COM	969457100	143	5,699	SH			X	1
WILLIAMS SONOMA INC	COM	969904101	898	23,403	SH	X			1
WILSONS LEATHER EXPRTS	COM	972463103	2,033	333,222	SH	X			1
WIND RIVER SYSTEMS INC	COM	973149107	2,733	211,341	SH	X			1
WIND RIVER SYSTEMS INC	COM	973149107	29	2,250	SH			X	1
WISCONSIN ENERGY CORP	COM	976657106	4,366	109,374	SH	X			1
WISCONSIN ENERGY CORP	COM	976657106	1,440	36,083	SH			X	1
WRIGLEY WM JR CO	COM	982526105	2,255	31,366	SH	X			1
WRIGLEY WM JR CO	COM	982526105	1,976	27,488	SH			X	1
WYETH	COM	983024100	10,940	236,443	SH	X			1
WYETH	COM	983024100	2,330	50,348	SH			X	1
XM SATELLITE RADIO HLDG	CL A	983759101	1,376	38,314	SH	X			1
XM SATELLITE RADIO HLDG	CL A	983759101	13	360	SH			X	1
XTO ENERGY INC	COM	98385X106	3,505	77,332	SH	X			1
XTO ENERGY INC	COM	98385X106	369	8,139	SH			X	1
XCEL ENERGY INC	COM	98389B100	10,980	559,913	SH	X			1
XCEL ENERGY INC	COM	98389B100	134	6,808	SH			X	1 6
XILINX INC	COM	983919101	217	7,807	SH	X			1
XILINX INC	COM	983919101	6	208	SH			X	1
XEROX CORP	COM	984121103	12,055	883,134	SH	X			1

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XEROX CORP	COM	984121103	1	41 SH		X	1
YAHOO INC	COM	984332106	5,571	164,617 SH		X	1
YAHOO INC	COM	984332106	95	2,795 SH			X 1
YUBET COM INC	COM	987413101	597	104,123 SH		X	1
YUM BRANDS INC	COM	988498101	503	10,389 SH		X	1
YUM BRANDS INC	COM	988498101	160	3,310 SH			X 1
ZIMMER HLDGS INC	COM	98956P102	3,492	50,686 SH		X	1
ZIMMER HLDGS INC	COM	98956P102	609	8,835 SH			X 1
ZIONS BANCORPORATION	COM	989701107	215	3,025 SH		X	1
ZIONS BANCORPORATION	COM	989701107	3	40 SH			X 1
ZOLTEK COS INC	COM	98975W104	455	34,600 SH			X 1
FINAL TOTALS			4,051,930				

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M&I INVESTMENT MANAGEMENT CORP.
SECURITIES AND EXCHANGE COMMISSION FORM 13F
ASSETS AS OF 12/31/2005

- - - COLUMN 1 - - - - - COLUMN 2 - - COLUMN 3 - COLUMN 4 - - COLUMN 5 - - - COLUMN 6 - COLUMN 7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION			
					SH/PUT/SOLE PRN CALL (A)	SHR (B)	OTHR (C)	OTHR MGRS
COOPER INDS LTD	CL A	G24182100	380	5,500 SH	X			5
XL CAP LTD	CL A	G98255105	363	5,330 SH	X			5
ABBOTT LABS	COM	002824100	386	9,110 SH	X			5
ALTRIA GROUP INC	COM	02209S103	377	5,110 SH	X			5
AMERISOURCEBERGEN CORP	COM	03073E105	267	3,450 SH	X			5
ASSOCIATED BANC CORP	COM	045487105	293	9,600 SH	X			5
BB&T CORP	COM	054937107	351	8,994 SH	X			5
BANK OF AMERICA CORP	COM	060505104	773	18,362 SH	X			5
BELLSOUTH CORP	COM	079860102	392	14,895 SH	X			5
CHEVRON CORP NEW	COM	166764100	899	14,057 SH	X			5
CITIGROUP INC	COM	172967101	784	17,228 SH	X			5
DEL MONTE FOODS CO	COM	24522P103	126	11,740 SH	X			5
DEVELOPERS DIVERSIFIED	COM	251591103	416	8,905 SH	X			5
DOMINION RES INC VA NEW	COM	25746U109	441	5,120 SH	X			5
DOW CHEM CO	COM	260543103	426	10,225 SH	X			5
EASTMAN CHEM CO	COM	277432100	353	7,524 SH	X			5
EXELON CORP	COM	30161N101	285	5,341 SH	X			5
EXXON MOBIL CORP	COM	30231G102	726	11,430 SH	X			5
GENERAL ELEC CO	COM	369604103	725	21,540 SH	X			5
GENERAL GROWTH PPTYS	COM	370021107	512	11,390 SH	X			5
GILLETTE CO	COM	375766102	210	3,600 SH	X			5
ISTAR FINL INC	COM	45031U101	353	8,740 SH	X			5
INLAND REAL ESTATE CORP	COM NEW	457461200	298	19,000 SH	X			5
ISHARES TR	RUSSELL MCP GR	464287481	3,429	37,620 SH	X			5
ISHARES TR	RUSL 2000 GROW	464287648	4,100	59,600 SH	X			5
JPMORGAN & CHASE & CO	COM	46625H100	659	19,413 SH	X			5
JOURNAL COMMUNICATIONS	CL A	481130102	178	11,914 SH	X			5
KERR MCGEE CORP	COM	492386107	650	6,755 SH	X			5
KINDER MORGAN INC KANS	COM	49455P101	220	2,289 SH	X			5
LOWES COS INC	COM	548661107	228	3,540 SH	X			5

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MANPOWER INC	COM	56418H100	209	4,710	SH	X	5
MERCK & CO INC	COM	589331107	585	21,511	SH	X	5
MICROSOFT CORP	COM	594918104	260	10,101	SH	X	5
MOLSON COORS BREWING CO	CL B	60871R209	224	3,505	SH	X	5
PPG INDS INC	COM	693506107	279	4,720	SH	X	5
PPL CORP	COM	69351T106	447	13,822	SH	X	5
PARKER HANNIFIN CORP	COM	701094104	224	3,480	SH	X	5
PITNEY BOWES INC	COM	724479100	289	6,930	SH	X	5
PUBLIC SVC ENTRPRS GRP	COM	744573106	233	3,613	SH	X	5
RPM INTL INC	COM	749685103	305	16,600	SH	X	5
SBC COMMUNICATIONS INC	COM	78387G103	584	24,349	SH	X	5
ST PAUL TRAVELERS INC	COM	792860108	319	7,100	SH	X	5
SIMON PPTY GROUP INC	COM	828806109	416	5,608	SH	X	5
STANLEY WKS	COM	854616109	345	7,400	SH	X	5
US BANCORP DEL	COM NEW	902973304	448	15,937	SH	X	5
VERIZON COMMUNICATIONS	COM	92343V104	638	19,503	SH	X	5
VORNADO RLTY TR	SH BEN INT	929042109	491	5,670	SH	X	5
WACHOVIA CORP 2ND NEW	COM	929903102	546	11,468	SH	X	5
WASHINGTON MUT INC	COM	939322103	350	8,933	SH	X	5
WELLS FARGO & CO NEW	COM	949746101	741	12,644	SH	X	5
FINAL TOTALS				27,533			

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M&I NATIONAL TRUST
 SECURITIES AND EXCHANGE COMMISSION FORM 13F
 ASSETS AS OF 12/31/2005

----- COLUMN 1 ----- COLUMN 2 ----- COLUMN 3 ----- COLUMN 4 ----- COLUMN 5 ----- COLUMN 6 ----- COLUMN 7 -----

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X\$1000)	SHRS OR PRN AMT	SH/PUT/SOLE PRN CALL (A)	INVESTMENT DISCRETION		
						SHR (B)	OTHR (C)	OTHR MGRS

NO REPORT RECORDS EXIST FOR THIS REQUEST