MASTERCARD INC
Form SC 13G
February 17, 2004

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.__)*

MasterCard Incorporated

(Name of Issuer)

Class A Redeemable Common Stock
Class B Convertible Common Stock

(Title of Class of Securities)

N/A

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)
/ / Rule 13d-1(c)
/X/ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP NO. N/A Page 2 of 9 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Citibank, N.A.		
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		(a) / / (b) / /
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	4,577,876 Class A shares 871,976 Class B shares
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	4,577,876 Class A shares 871,976 Class B shares
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		4,577,876 Class A shares 871,976 Class B shares
(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /		
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		5.4% of Class A 5.4% of Class B
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		BK

SCHEDULE 13G

CUSIP NO. N/A Page 3 of 9 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Citicorp		
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		(a) / / (b) / /
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	5,068,700 Class A shares 965,465 Class B shares
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	5,068,700 Class A shares 965,465 Class B shares
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		5,068,700 Class A shares 965,465 Class B shares
(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /		
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		6.0% of Class A 6.0% of Class B
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		HC

SCHEDULE 13G

CUSIP NO. N/A Page 4 of 9 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Citigroup Holdings Company		
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		(a) / / (b) / /
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	5,068,700 Class A shares 965,465 Class B shares
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	5,068,700 Class A shares 965,465 Class B shares
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		5,068,700 Class A shares 965,465 Class B shares
(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /		
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		6.0% of Class A 6.0% of Class B
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		HC

SCHEDULE 13G

CUSIP NO. N/A Page 5 of 9 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Citigroup Inc.		
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		(a) / / (b) / /
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(5) SOLE VOTING POWER	0
	(6) SHARED VOTING POWER	5,068,700 Class A shares* 965,465 Class B shares*
	(7) SOLE DISPOSITIVE POWER	0
	(8) SHARED DISPOSITIVE POWER	5,068,700 Class A shares* 965,465 Class B shares*
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		5,068,700 Class A shares* 965,465 Class B shares*
(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /		
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		6.0% of Class A* 6.0% of Class B*

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	HC

* Includes shares held by the other reporting persons.

Item 1(a). Name of Issuer:

MasterCard Incorporated

Item 1(b). Address of Issuer's Principal Executive Offices:

2000 Purchase Street
Purchase, NY 10577

Item 2(a). Name of Person Filing:

Citibank, N.A. ("Citibank")
Citicorp
Citigroup Holdings Company ("Citigroup Holdings")
Citigroup Inc. ("Citigroup")

Item 2(b). Address or Principal Office or, if none, Residence:

The address of the principal office of each of Citibank, Citicorp and Citigroup is:

399 Park Avenue
New York, NY 10043

The address of the principal office of Citigroup Holdings is:

One Rodney Square
Wilmington, DE 19801

Item 2(c). Citizenship or Place of Organization:

Citibank is a national banking association.

Citicorp, Citigroup Holdings and Citigroup are Delaware corporations.

Item 2(d). Title of Class of Securities:

Class A Redeemable Common Stock
Class B Convertible Common Stock

Item 2(e). Cusip Number:

N/A

Item 3. If this Statement is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a(n):

(a) [ ] Broker or dealer registered under section 15 of the

Act (15 U.S.C. 78o);

(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) [ ] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) [ ] Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);

(f) [ ] Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);

(g) [ ] Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);

(h) [ ] Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) [ ] Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)

(j) [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership. (as of December 31, 2003)

(a) Amount beneficially owned: See item 9 of cover pages

(b) Percent of Class: See item 11 of cover pages

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of:

(iv) shared power to dispose or to direct the disposition of:

See Items 5-8 of cover pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company.

Citicorp is the sole stockholder of Citibank. Citigroup Holdings is the sole stockholder of Citicorp. Citigroup is the sole stockholder of Citigroup Holdings.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not Applicable.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2004

CITIBANK, N.A.

By: /s/ Serena D. Moe

Name: Serena D. Moe
Title: Assistant Secretary

CITICORP

By: /s/ Serena D. Moe

Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Serena D. Moe

Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ Serena D. Moe

Name: Serena D. Moe
Title: Assistant Secretary

EXHIBIT INDEX TO SCHEDULE 13G

EXHIBIT 1

Agreement among Citibank, Citicorp, Citigroup Holdings and Citigroup as to joint filing of Schedule 13G