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Form 424B2

March 16, 2005

Rule 424(b) (2)  
File No. 333-33814

Pricing Supplement #114 dated March 17, 2005  
to the Prospectus Dated April 12, 2000  
and Prospectus Supplement Dated October 21, 2003

Marshall & Ilsley Corporation  
MiNotes SM

Due from 9 Months to 30 Years

Trade Date: March 14, 2005

Issue Price: 100%

Original Issue Date: March 17, 2005

Principal Amount: \$345,000

Maturity Date: March 15, 2012

Interest Rate: 4.600%

Interest Payment Dates: 04/15/05 & Monthly thereafter

Purchasing Agent acting as Principal: Merrill Lynch & Co.

Purchasing Agent Commission: 1.20%

Proceeds Before expenses: 98.80% (\$340,860.00)

Survivor's Option: Yes

Redemption or Repayment: Yes

Redemption/Repayment Terms: Callable 03/15/06 and semi-annually thereafter

Minimum Denomination: \$1,000 minimum investment with increments of \$1,000

CUSIP No.: 57183MEY2

Original Issue Discount: No

Notes:

All trades settle without accrued interest and clear SDFS: DTC Book-Entry only

Merrill Lynch DTC Participant Number: 161

