

MARSHALL & ILSLEY CORP/WI/  
Form S-4  
January 17, 2006  
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As filed with the Securities and Exchange Commission on January 17, 2006

Registration No. 333-

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form S-4

### REGISTRATION STATEMENT

*Under*

*THE SECURITIES ACT OF 1933*

# MARSHALL & ILSLEY CORPORATION

(Exact name of Registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number)	39-0968604 (I.R.S. Employer Identification No.)
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770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7801

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Dennis J. Kuester

Chief Executive Officer

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

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(414) 765-7801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies of communications to:*

<b>Christopher B. Noyes</b>	<b>Randall J. Erickson</b>	<b>Thomas C. Erb</b>
<b>Dennis F. Connolly</b>	<b>Senior Vice President and General Counsel</b>	<b>Lewis, Rice &amp; Fingersh, L.C.</b>
<b>Godfrey &amp; Kahn, S.C.</b>	<b>Marshall &amp; Ilsley Corporation</b>	<b>500 North Broadway, Suite 2000</b>
<b>780 North Water Street</b>	<b>770 North Water Street</b>	<b>St. Louis, Missouri 63102</b>
<b>Milwaukee, Wisconsin 53202</b>	<b>Milwaukee, Wisconsin 53202</b>	

**Approximate Date of Commencement of Proposed Sale to the Public:** As soon as practicable after this Registration Statement becomes effective and all conditions to the consummation of the merger described in this document have been met.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(2)
Common Stock, par value \$1.00 per share	3,399,298	N/A	\$ 57,988,299.20	\$ 6,204.75

- (1) The number of shares of Common Stock, par value \$1.00 per share, of Marshall & Ilsley Corporation to be registered pursuant to this registration statement is based upon the number of shares of Common Stock, par value \$0.005 per share, of Trustcorp Financial, Inc. presently outstanding or which may be issued before the proposed merger transaction to which this registration statement relates, multiplied by the maximum exchange ratio of 0.7011 shares of Marshall & Ilsley Corporation Common Stock per share of Trustcorp Financial, Inc. Common Stock.
- (2) Pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, the registration fee is based on the book value of Trustcorp Financial, Inc. Common Stock as of September 30, 2005, computed based on the estimated maximum number of shares that may be exchanged for the Marshall & Ilsley Corporation Common Stock being registered.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in

accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this proxy statement/prospectus is not complete and may be changed. Marshall & Ilsley may not issue the common stock to be issued in connection with the transaction described in this proxy statement/prospectus until the Registration Statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is neither an offer to sell these securities, nor a solicitation of offers to buy these securities, in any state where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.**

**Subject To Completion, Dated January 17, 2006**

**Proxy Statement/Prospectus**

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**Proxy Statement for Trustcorp Financial, Inc.**

**Special Meeting**

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**Prospectus of Marshall & Ilsley Corporation**

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Dear Trustcorp Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Trustcorp Financial, Inc. to be held on \_\_\_\_\_, 2006 at \_\_\_\_\_ a.m., local time, at \_\_\_\_\_.

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger that Trustcorp entered into with Marshall & Ilsley Corporation on December 21, 2005, which we refer to as the merger agreement. Under the merger agreement, Trustcorp will merge into Marshall & Ilsley and each issued and outstanding share of Trustcorp common stock, other than dissenting shares, will be converted into the right to receive \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock, which together have a value of approximately \$ \_\_\_\_\_ as of the date of this document. For examples of how the value of the consideration may change, see Summary Illustrative Calculation of Per Share Consideration on page \_\_\_\_\_.

The total number of shares of its stock that Marshall & Ilsley will issue in the merger depends on the per share consideration and the number of shares of Trustcorp common stock outstanding. If the merger had been effective on \_\_\_\_\_, 2006, Marshall & Ilsley would have issued a total of approximately \_\_\_\_\_ shares of its common stock and paid approximately \$ \_\_\_\_\_ in cash.

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The affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Trustcorp common stock is required to approve and adopt the merger agreement. The merger is also subject to certain other conditions, including regulatory approval.

The board of directors of Trustcorp unanimously recommends that the holders of Trustcorp common stock vote FOR approval of the merger agreement.

We urge you to read this proxy statement/prospectus carefully because it contains a detailed description of the merger and related matters. **In particular, for a description of certain significant considerations in connection with the merger and related matters described in this document, see Risk Factors beginning on page 13.**

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI. Trustcorp common stock is not registered on a national securities exchange or quoted on the Nasdaq Stock Market.

Whether or not you plan to attend the special meeting personally, please complete, sign and date the enclosed proxy card and mail it as soon as possible in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously mailed in your proxy card. You should not send in the certificates for your shares of common stock until you receive specific instructions at a later date.

We thank you for your prompt attention to this matter and appreciate your support.

Sincerely,

James A. Saitz,

Chairman and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

The shares of Marshall & Ilsley common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Stock is subject to investment risks, including loss of value.

The date of this proxy statement/prospectus is \_\_\_\_\_, 2006 and is being first mailed to Trustcorp shareholders on or about \_\_\_\_\_, 2006.

This document incorporates by reference important business information and financial information about Marshall & Ilsley that is not included in or delivered with this document. See Where You Can Find More Information on page \_\_\_\_\_ of the document for a list of documents that Marshall & Ilsley has incorporated by reference into this document. These documents are available to you without charge upon written or oral request made to:

Investor Relations

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Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7834

**To obtain documents in time for the special meeting, your request should be received by , 2006.**

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**Trustcorp Financial, Inc.**

**100 South Fourth Street**

**St. Louis, Missouri 63102**

**Notice of Special Meeting of Shareholders**

**To be held on \_\_\_\_\_, 2006**

To the Shareholders of Trustcorp Financial, Inc.:

Please take notice that the board of directors of Trustcorp Financial, Inc. has called a special meeting of shareholders. The special meeting will be held at \_\_\_\_\_ on \_\_\_\_\_, 2006, at \_\_\_\_\_ a.m., local time.

The purposes of the meeting are the following:

1. To vote on a proposal to approve and adopt the Agreement and Plan of Merger dated as of December 21, 2005 by and between Marshall & Ilsley Corporation and Trustcorp Financial, Inc., including the plan of merger constituting a part thereof, and the merger of Trustcorp Financial, Inc. with and into Marshall & Ilsley Corporation contemplated by that agreement; and

2. To transact any other business that may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on \_\_\_\_\_, 2006 as the record date for the determination of shareholders entitled to receive notice of and to vote at the special meeting and any postponements and adjournments thereof. A list of shareholders entitled to vote at the special meeting will be available for examination by Trustcorp's shareholders for any purpose relevant to the special meeting (i) at the special meeting upon the request of a Trustcorp shareholder or (ii) prior to the special meeting upon the request of a Trustcorp shareholder during ordinary business hours at Trustcorp's principal executive offices at 100 South Fourth Street, St. Louis, Missouri 63102.

Holders of Trustcorp's common stock entitled to vote on the proposal to approve and adopt the merger agreement who do not vote in favor thereof and provide Trustcorp a written demand for appraisal at or prior to the special meeting have the right to receive payment of the fair value of such holders' shares upon compliance with the provisions of Section 351.455 of The General and Business Corporation Law of Missouri, which we refer to as the GBCLM, the full text of which is included as Appendix D to the proxy statement/prospectus attached to this Notice of Special Meeting of Shareholders. For a summary of the dissenters' rights of Trustcorp's shareholders, see The Merger Dissenters' Rights in the proxy statement/prospectus. Failure to comply strictly with the procedures set forth in Section 351.455 of the GBCLM will cause a shareholder to lose dissenters' rights.

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A proxy card for the special meeting is enclosed. Whether or not you plan to attend the special meeting, please promptly complete and mail the enclosed proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be voted in favor of the agreement and plan of merger and the plan of merger and the merger contemplated thereby. If you fail to return your proxy card, the effect will be the same as a vote against the agreement and plan of merger and the plan of merger and the merger contemplated thereby. You may still vote in person at the meeting even if you have previously returned your proxy card so long as you properly revoke your proxy.

By order of the board of directors:

TRUSTCORP FINANCIAL, INC.

By:

---

Raymond R. Van de Riet, Jr.  
*Executive Vice President,*

*Chief Financial Officer and Secretary*

, 2006



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Appendix A	Agreement and Plan of Merger
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Appendix D	Missouri Dissenters Rights Statute
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**QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER**

**Q. What is the purpose of this document?**

- A. This document serves as both a proxy statement of Trustcorp and a prospectus of Marshall & Ilsley. As a proxy statement, this document is being provided to you by Trustcorp because the board of directors of Trustcorp is soliciting your proxy for use at the special meeting of shareholders called to vote on the proposed merger of Trustcorp with and into Marshall & Ilsley. When we use the term merger agreement in this document, we are referring, collectively, to the agreement and plan of merger, a copy of which is included in this document as Appendix A, and the plan of merger constituting a part thereof, a copy of which is included in this document as Appendix B.

As a prospectus, this document is being provided to you by Marshall & Ilsley because part of the consideration Marshall & Ilsley is offering in exchange for your shares of Trustcorp common stock in connection with the merger is shares of its common stock.

**Q. What do I need to do now?**

- A. After reviewing this document, submit your proxy by promptly executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and to vote your shares at the special meeting of shareholders in accordance with your instructions. These persons also may vote your shares to adjourn the special meeting and will be authorized to vote your shares at any adjournments or postponements of the special meeting.

Your vote is important. Whether or not you plan to attend the special meeting, please promptly submit your proxy in the enclosed envelope.

**Q. If my shares are held in street name by my broker, will my broker vote my shares for me?**

- A. Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote.

Your broker cannot vote your shares without instructions from you.

**Q. How will my shares be voted if I return a blank proxy card?**

- A. If you sign, date and return your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger and the merger agreement and will be voted in the discretion of the persons named as proxies in any other matters properly presented for a vote at the special meeting.

**Q. What will be the effect if I do not vote?**

- A. If you abstain or do not return your proxy card or otherwise do not vote at the special meeting, your failure to vote will have the same effect as if you voted against the merger and the merger agreement. **Therefore, the board of directors of Trustcorp encourages you to vote in favor of the proposed merger and merger agreement as soon as possible.**

**Q. Can I vote my shares in person?**

- A. Yes, if you own your shares registered in your own name, you may attend the special meeting and vote your shares in person rather than signing and mailing your proxy card. However, in order to ensure that your vote is counted at the special meeting, we recommend that you sign, date and promptly mail the enclosed proxy card.

**Q. Can I change my mind and revoke my proxy?**

- A. Yes, you may revoke your proxy and change your vote at any time prior to its exercise at the special meeting by:

signing another proxy with a later date and filing it with an officer of Trustcorp;

filing written notice of the revocation of your proxy with an officer of Trustcorp; or

attending the special meeting and voting in person.

**Q. Should I send in my stock certificates now?**

- A. No please **do not** send in your certificates at this time. We will send you written instructions for exchanging your Trustcorp common stock certificates.

**Q. Who can answer my questions about the merger?**

- A. If you have more questions about the merger, please contact Raymond R. Van de Riet, Jr., Corporate Secretary of Trustcorp, at (314) 821-9424, extension 1020.

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**SUMMARY**

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire document, including the appendices, and the other documents to which we refer. For more information about Marshall & Ilsley, see [Where You Can Find More Information](#) on page .

**The Companies**

Marshall & Ilsley Corporation

770 North Water Street

Milwaukee, Wisconsin 53202

(414) 765-7834

Marshall & Ilsley, incorporated under the laws of Wisconsin in 1959, is a registered bank holding company under the Bank Holding Company Act and a financial holding company under the Gramm-Leach-Bliley Act. Marshall & Ilsley's principal assets are the stock of its bank and non-bank subsidiaries. As of December 31, 2005, Marshall & Ilsley had consolidated total assets of approximately \$46.0 billion and consolidated total deposits of approximately \$28.0 billion, making it the largest bank holding company headquartered in Wisconsin.

M&I Marshall & Ilsley Bank, one of Marshall & Ilsley's primary bank subsidiaries, is the largest Wisconsin-based bank. M&I Marshall & Ilsley Bank has 195 offices throughout Wisconsin, in addition to 42 locations throughout Arizona; 13 offices in metropolitan Minneapolis/St. Paul, Minnesota and locations in Duluth, Minnesota; Las Vegas, Nevada; and Naples and Bonita Springs, Florida. Marshall & Ilsley's Southwest Bank affiliate has seven offices in the St. Louis, Missouri area and one office in Belleville, Illinois. Metavante Corporation, Marshall & Ilsley's wholly-owned technology subsidiary, provides virtually all of the technology an organization needs to offer financial services. Marshall & Ilsley also provides trust and investment management, equipment leasing, mortgage banking, asset-based lending, financial planning, investments and insurance services from offices throughout the country and on the Internet.

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol **MI**.

Trustcorp Financial, Inc.

100 South Fourth Street

St. Louis, Missouri 63102

(314) 621-0000

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Trustcorp, incorporated under the laws of the State of Missouri in 1997, is a registered bank holding company under the Bank Holding Company Act of 1956. Trustcorp's assets primarily consist of the stock of its subsidiary, Missouri State Bank and Trust Company, which provides services in Missouri through 7 bank locations. As of September 30, 2005, Trustcorp had consolidated total assets of \$711.2 million and consolidated total deposits of \$601.6 million.

### **The Merger**

At the effective time of the merger, Trustcorp will merge with and into Marshall & Ilsley. Marshall & Ilsley will issue a combination of cash and shares of its common stock to the shareholders of Trustcorp in exchange for their shares of Trustcorp common stock. Trustcorp will cease to exist as a separate corporation. Marshall & Ilsley will be the surviving corporation.

### **Merger Consideration**

If the merger is completed, each share of Trustcorp common stock that you own as of the effective time of the merger will be converted into the right to receive the per share consideration, which consists of \$7.70 in cash and 0.7011 of a share of Marshall & Ilsley common stock. We refer to this fractional share of Marshall & Ilsley common stock as the per share stock consideration.

The dollar value of the per share stock consideration will depend on the market value of the Marshall & Ilsley common stock at the time of the exchange of Trustcorp shares for the per share consideration.

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Based on the \$ closing price of Marshall & Ilsley common stock on , 2006 assuming that was the date of the exchange, the total dollar value of the per share consideration would have been \$ .

Trustcorp may terminate the merger agreement if on the day immediately preceding the anticipated effective time of the merger there has been a greater than 15 percent decline in the volume weighted average price of Marshall & Ilsley common stock since December 21, 2005 and that decline is greater than 15 percentage points lower than the change in the average price of the group of companies in the banking industry specified in the merger agreement. However, Trustcorp may not terminate the merger agreement if Marshall & Ilsley chooses to issue additional shares of its common stock to the Trustcorp shareholders such that the total dollar value of the per share stock consideration based on a volume weighted average price is equal to \$26.18. See The Merger Merger Consideration beginning on page .

Each share of Marshall & Ilsley common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

## **No Fractional Shares will be Issued**

Marshall & Ilsley will not issue any fractional shares in the merger. Instead, you will receive cash in lieu of any fractional share of Marshall & Ilsley common stock owed to you, after taking into account all shares of Trustcorp common stock delivered by you.

## **Material Federal Income Tax Consequences of the Merger**

The exchange of shares of Trustcorp common stock for shares of Marshall & Ilsley common stock is expected to be tax-free to you for federal income tax purposes, **but taxes will be payable on all or a portion of the cash you receive for your shares of Trustcorp common stock or that you receive in lieu of fractional shares.** The expected material federal income tax consequences are set forth in greater detail beginning on page .

Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

## **Reasons for the Merger**

The Trustcorp board believes that in the rapidly changing environment of the banking industry, merging with Marshall & Ilsley is consistent with Trustcorp's long-term goal of enhancing shareholder value.

Marshall & Ilsley believes that the merger with Trustcorp presents Marshall & Ilsley with an attractive opportunity to expand its existing operations in the St. Louis metropolitan market. In addition, Marshall & Ilsley expects that the merger will provide growth opportunities, and

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will be less than \$0.01 per share dilutive to Marshall & Ilsley's earnings per share in 2006 and neutral to Marshall & Ilsley earnings per share in 2007.

You can find a more detailed discussion of the background to the merger agreement and Trustcorp's and Marshall & Ilsley's reasons for the merger in this document under "The Merger Background of the Merger" beginning on page 1, "Recommendation of the Trustcorp Board of Directors and Reasons for the Merger" beginning on page 2, and "Marshall & Ilsley's Reasons for the Merger" beginning on page 3.

### **Opinion of Trustcorp's Financial Advisor**

Among other factors considered in deciding to approve the merger and the merger agreement, the Trustcorp board of directors received the written opinion of its financial advisor, Stifel, Nicolaus & Company, Incorporated, that as of December 21, 2005, which was the date on which the Trustcorp board of directors approved the merger and the merger agreement, and based on and subject to the considerations in its opinion, the merger consideration to be received by holders of shares of Trustcorp common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The Stifel opinion is included as Appendix C to this document and is incorporated



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herein by reference. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Stifel in providing its opinion.

## **Recommendation to Trustcorp Shareholders**

The Trustcorp board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of Trustcorp and its shareholders and unanimously recommends that you vote FOR approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger.

## **Interests of Certain Persons in the Merger**

The executive officers and members of the board of directors of Trustcorp have interests in the merger that are in addition to their interests as shareholders of Trustcorp. Among other things, all outstanding options to acquire Trustcorp common stock issued pursuant to the Trustcorp's stock option plans will vest and be converted into options to acquire shares of Marshall & Ilsley common stock as provided for in the merger agreement and certain of Trustcorp executive officers may be entitled to payments under the existing and new employment agreements, including payments pursuant to change in control provisions. See The Merger Interests of Certain Persons.

## **The Special Meeting**

A special meeting of the Trustcorp shareholders will be held at \_\_\_\_\_, on \_\_\_\_\_, 2006, at \_\_\_\_\_ a.m., local time. Holders of Trustcorp common stock as of the close of business on \_\_\_\_\_, 2006 are entitled to vote at the Trustcorp special meeting and will be asked to consider and vote upon the approval and adoption of the merger agreement and the merger.

As of the date of this document, the Trustcorp board of directors did not know of any other matters that would be presented at the Trustcorp special meeting.

## **Vote Required**

At the special meeting of Trustcorp shareholders, the merger agreement and the merger must be approved by the affirmative vote of the holders of at least two thirds of the shares of Trustcorp common stock outstanding at the close of business on \_\_\_\_\_, 2006. As of that date, there were \_\_\_\_\_ shares of Trustcorp common stock outstanding. Each share of Trustcorp common stock is entitled to one vote.

As of \_\_\_\_\_, 2006, Trustcorp's directors, executive officers and their affiliates held in the aggregate approximately \_\_\_\_\_ shares of the outstanding Trustcorp common stock, representing approximately \_\_\_\_\_ percent of the total number of outstanding shares of Trustcorp common stock.

Marshall & Ilsley has entered into an agreement with the directors and certain executive officers and significant shareholders of Trustcorp, who in the aggregate hold approximately        percent of the outstanding Trustcorp common stock, pursuant to which they have agreed, among other things, to vote all shares beneficially owned by them (to the extent such individuals have the sole right to direct the voting of such shares) and to use their reasonable best efforts to cause all shares beneficially owned by them (to the extent such individuals have the shared right to direct the voting of such shares) to be voted in favor of the merger agreement and the merger.

The merger agreement also authorizes the Trustcorp board of directors to exercise its discretion as to whether to proceed with the merger in the event Trustcorp has the right to terminate the merger agreement. This determination may be made without notice to, or the resolicitation of proxies from, the Trustcorp shareholders.

**Action by Marshall & Ilsley Shareholders Not Required**

Approval of the merger and the merger agreement by Marshall & Ilsley's shareholders is not required. Accordingly, Marshall & Ilsley has not called a special meeting of its shareholders.

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### **Regulatory Approvals**

We cannot complete the merger unless we obtain the approval of the Board of Governors of the Federal Reserve System. Marshall & Ilsley has filed an application with the Federal Reserve Board. In addition, the merger is or may be subject to the approval of, or notice to, other regulatory authorities, including, but not limited to, the Missouri Division of Finance. We have filed or shortly will file all of the required notices with these regulatory authorities.

As of the date of this document, we do not have all the necessary regulatory approvals. We cannot be certain of when or if we will obtain them. However, we do not know of any reason why we should not obtain the required approvals in a timely manner.

### **Dissenters' Rights Available**

Trustcorp shareholders who properly dissent from the merger are entitled to receive the fair value of their shares of Trustcorp common stock in cash. To exercise your dissenters' rights, you must follow the procedures outlined in Appendix D, including, without limitation:

prior to or at the special meeting, delivering to Trustcorp a written notice of your intention to demand the fair value of your Trustcorp shares; and

not voting in favor of the merger and the merger agreement.

If you sign and return your proxy without voting instructions, and do not revoke the proxy, your proxy will be voted in favor of the merger agreement and the merger and you will lose your dissenters' rights. Also, you may lose your dissenters' rights if you fail to comply with other required procedures contained in Appendix D.

### **Termination of the Merger Agreement**

Marshall & Ilsley and Trustcorp may terminate the merger agreement by mutual consent. The merger agreement may also be terminated unilaterally by either Marshall & Ilsley or Trustcorp if any one of several conditions exist.

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**Share Information and Market Prices for Marshall & Ilsley and Trustcorp Common Stock**

Marshall & Ilsley common stock is traded on the New York Stock Exchange under the symbol MI . Trustcorp common stock trades from time to time in privately negotiated transactions between interested buyers and sellers. Management of Trustcorp may not be aware of all transactions that occur.

The following table lists the closing price of Marshall & Ilsley common stock, the trading price of Trustcorp common stock known by management, and the equivalent value of a share of Trustcorp common stock giving effect to the merger on:

December 20, 2005, the last trading day before we announced the merger; and

, 2006, the last practical day to obtain share price information before the date of this proxy statement/prospectus.

	<b>Closing Price of Marshall &amp; Ilsley Common Stock</b>	<b>Closing Price of Trustcorp Common Stock</b>	<b>Equivalent Per Share Value of Trustcorp Common Stock</b>
December 20, 2005	\$ 43.85	\$ 28.20	\$ 38.44
, 2006	\$	\$	\$

The equivalent per share value of Trustcorp common stock on each of these two days represents the total dollar value of the per share consideration to be issued and paid in connection with the merger, assuming the exchange occurred on those dates. For each of these two days we calculated the total dollar value of the per share consideration by adding \$7.70 and an amount equal to the closing price of Marshall & Ilsley common stock on each date multiplied by an exchange ratio of 0.7011.

The market price of Marshall & Ilsley common stock may change at any time. Consequently, the total dollar value of the per share consideration you will be entitled to receive as a result of the merger may be significantly higher or lower than its current value or its value at the date of the special meeting.

**Table of Contents****Price Range of Common Stock and Dividends***Marshall & Ilsley Share Prices and Dividends*

Marshall & Ilsley common stock is listed on the New York Stock Exchange and traded under the symbol MI. The following table sets forth, for the periods indicated, the high and low reported closing sale prices per share of Marshall & Ilsley common stock on the NYSE composite transactions reporting system and cash dividends declared per share of Marshall & Ilsley common stock.

	Price Range of Common Stock		Dividends Declared
	High	Low	
<b>2004</b>			
First Quarter	\$ 40.39	\$ 36.18	\$ 0.18
Second Quarter	41.15	36.60	0.21
Third Quarter	41.21	37.32	0.21
Fourth Quarter	44.43	40.28	0.21
<b>2005</b>			
First Quarter	\$ 43.65	\$ 40.21	\$ 0.21
Second Quarter	45.06	41.23	0.24
Third Quarter	47.28	42.83	0.24
Fourth Quarter	44.40	40.18	0.24
<b>2006</b>			
First Quarter (through January 13, 2006)	\$ 44.10	\$ 42.93	

*Trustcorp Share Prices and Dividends*

There is no established trading market for Trustcorp common stock. Trustcorp common stock trades from time to time in privately negotiated transactions between interested buyers and sellers. Management of Trustcorp may not be aware of all transactions that occur. The following table sets forth the high and low trading prices for Trustcorp common stock for the periods indicated of which management of Trustcorp is aware.

	Price Range of Common Stock		Dividends Declared
	High	Low	
<b>2004</b>			
First Quarter	\$ 14.13	\$ 12.50	
Second Quarter	15.27	14.13	
Third Quarter	17.68	15.18	
Fourth Quarter	19.00	18.00	

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<b>2005</b>		
First Quarter	\$ 22.50	\$ 20.30
Second Quarter	No trades	No trades
Third Quarter	24.35	24.35
Fourth Quarter	28.20	25.05
<b>2006</b>		
First Quarter (through January 13, 2006)	No trades	No trades

Given the limited trading activity of Trustcorp common stock, the prices reflected in the table above may not be indicative of the actual value of Trustcorp common stock, which value may be more or less than that indicated. The most recent transaction reported to management of Trustcorp involving shares of Trustcorp common stock occurring prior to the public announcement of the merger took place on December 21, 2005, at a price per share of \$28.20. On \_\_\_\_\_, 2006, there were approximately \_\_\_\_\_ holders of record of Trustcorp common stock.

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The timing and amount of future dividends, if any, paid by Marshall & Ilsley and Trustcorp are subject to determination by the applicable board of directors in their discretion and will depend upon earnings, cash requirements and the financial condition of the respective companies and their subsidiaries, applicable government regulations and other factors deemed relevant by the applicable company's board of directors. Various state and federal laws limit the ability of subsidiary banks to pay dividends to Marshall & Ilsley and Trustcorp. The merger agreement prohibits the payment of cash dividends on Trustcorp common stock. Trustcorp has agreed not to declare or pay any dividends with respect to outstanding shares of its common stock. See Terms of the Merger Agreement Conduct of Business Pending the Merger.

## **Comparison of Unaudited Per Share Data**

The following table shows information about Marshall & Ilsley's and Trustcorp's net income per share, cash dividends per share and book value per share and similar information after giving effect to the merger. This information is referred to below as pro forma information. In presenting the pro forma information, Marshall & Ilsley and Trustcorp assumed that they had been merged as of the beginning of the earliest period presented. The pro forma information gives effect to the merger under the purchase method of accounting in accordance with currently existing accounting principles generally accepted in the United States.

Marshall & Ilsley assumed that the per share stock consideration would be equal to 0.7011 of a Marshall & Ilsley share to calculate the pro forma shares outstanding used in computing the pro forma combined and equivalent pro forma combined per share data.

Marshall & Ilsley expects that it will incur merger and integration charges as a result of combining our companies. The pro forma information is helpful in illustrating the financial characteristics of the combined company under one set of assumptions. However, it does not reflect these merger and integration charges and, accordingly, does not attempt to predict or suggest future results. Also, it does not necessarily reflect what the historical results of the combined company would have been had the companies been combined for the periods presented.

You should read the information in the following table together with the historical financial information that Marshall & Ilsley has included in its prior filings with the United States Securities and Exchange Commission. This material has been incorporated into this document by reference to those filings. See Where You Can Find More Information on page .

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	Nine Months	
	Ended	
	September 30,	Year Ended
	2005	December 31, 2004
	<u>          </u>	<u>          </u>
<b>Marshall &amp; Ilsley Common Stock</b>		
Earnings per basic common share		
Historical	\$ 2.36	\$ 2.81
Pro forma combined (1)	2.36	2.80
Earnings per diluted common share		
Historical	\$ 2.32	\$ 2.77
Pro forma combined (1)	2.31	2.75
Dividends per basic common share		
Historical	\$ 0.69	\$ 0.81
Pro forma combined (2)	0.69	0.81
Book value per basic common share		
Historical	\$ 19.51	\$ 17.24
Pro forma combined	19.82	17.58

	Nine Months	
	Ended	
	September 30,	Year Ended
	2005	December 31, 2004
	<u>          </u>	<u>          </u>
<b>Trustcorp Common Stock</b>		
Earnings per basic common share		
Historical	\$ 1.63	\$ 1.52
Equivalent pro forma combined (3)	1.65	1.96
Earnings per diluted common share		
Historical	\$ 1.55	\$ 1.46
Equivalent pro forma combined (3)	1.62	1.93
Dividends per basic common share		
Historical	\$	\$
Equivalent pro forma combined (3)	0.48	0.57
Book value per basic common share		
Historical	\$ 12.43	\$ 10.91
Equivalent pro forma combined (3)	13.90	12.33

(1) The effect of estimated non-recurring merger and integration costs resulting from the merger has not been included in the pro forma amounts.

(2) Pro forma dividends per share represent historical dividends paid by Marshall & Ilsley.

(3) Represents Marshall & Ilsley's pro forma results multiplied by the per share stock consideration of 0.7011.



**Table of Contents****Selected Historical Financial Data of Marshall & Ilsley**

The table below presents selected Marshall & Ilsley historical financial data as of and for the five years ended December 31, 2004, which are derived from its previously filed audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its previously filed unaudited consolidated financial statements for those nine months.

You should read the following table together with the historical financial information that Marshall & Ilsley has presented in its prior SEC filings. Marshall & Ilsley has incorporated this material into this document by reference. See [Where You Can Find More Information](#) on page .

	As of and for the Nine						
	Months Ended						
	September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(in thousands, except per share data)							
<b>Income Statement Data:</b>							
Interest Income	\$ 1,594,023	\$ 1,211,322	\$ 1,665,790	\$ 1,529,920	\$ 1,567,336	\$ 1,709,107	\$ 1,747,982
Interest Expense	684,233	367,540	533,798	472,634	561,038	866,328	1,074,976
Net Interest Income	909,790	843,782	1,131,992	1,057,286	1,006,298	842,779	673,006
Provision for Loan and Lease Losses	31,800	25,126	37,963	62,993	74,416	54,115	30,352
Net Interest Income after Provision For Loan and Lease Losses	877,990	818,656	1,094,029	994,293	931,882	788,664	642,654
Other Income	1,290,787	1,011,342	1,446,495	1,215,801	1,082,688	1,001,250	931,594
Other Expense	1,352,796	1,145,102	1,595,558	1,451,707	1,295,978	1,288,869	1,103,898
Provision for Income Taxes	273,767	231,629	317,880	214,282	238,265	163,124	152,948
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes						(436)	(2,279)
Net Income	\$ 542,214	\$ 453,267	\$ 627,086	\$ 544,105	\$ 480,327	\$ 337,485	\$ 315,123
<b>Net Income Per Common Share:</b>							
<b>Basic:</b>							
Income before Cumulative Effect of Changes in Accounting Principle	\$ 2.36	\$ 2.04	\$ 2.81	\$ 2.41	\$ 2.24	\$ 1.60	\$ 1.51
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)
Net Income	\$ 2.36	\$ 2.04	\$ 2.81	\$ 2.41	\$ 2.24	\$ 1.60	\$ 1.50
<b>Diluted:</b>							
Income before Cumulative Effect of Changes in Accounting Principle	\$ 2.32	\$ 2.01	\$ 2.77	\$ 2.38	\$ 2.16	\$ 1.55	\$ 1.46
Cumulative Effect of Changes in Accounting Principle, Net of Income Taxes							(0.01)

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Net Income	\$ 2.32	\$ 2.01	\$ 2.77	\$ 2.38	\$ 2.16	\$ 1.55	\$ 1.45
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**Average Balance Sheet Data:**

Cash and Due from Banks	\$ 950,509	\$ 808,936	\$ 835,391	\$ 752,215	\$ 708,256	\$ 651,367	\$ 615,015
Total Investment Securities	6,427,019	6,023,093	6,065,234	5,499,316	5,282,681	5,721,053	5,687,345
Net Loans and Leases	30,866,382	26,122,618	26,661,090	24,044,753	20,725,780	17,948,053	16,884,443
Total Assets	42,621,323	36,349,880	37,162,594	33,268,021	29,202,650	26,370,309	25,041,777
Total Deposits	25,689,362	23,556,635	23,987,935	21,985,878	18,642,987	17,190,591	17,497,783
Long-term Borrowings	7,942,493	4,952,207	5,329,571	3,798,851	2,693,447	1,962,801	1,178,805
Shareholders Equity	4,185,654	3,432,899	3,504,786	3,240,654	2,766,690	2,429,559	2,148,074

**Table of Contents****Selected Historical Financial Data of Trustcorp**

The table below presents selected Trustcorp historical financial data as of and for the five years ended December 31, 2004, which are derived from its audited consolidated financial statements for those years, and historical financial data as of and for the nine months ended September 30, 2005 and September 30, 2004, which are derived from its unaudited consolidated financial statements for those nine months.

This data should be read in conjunction with the historical consolidated financial statements and related notes of Trustcorp included in Appendix E to this document. Appendix E is incorporated by reference into this document.

	As of and for the Nine Months Ended September 30,		As of and for the Twelve Months Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(in thousands, except per share data)							
<b>Income Statement Data:</b>							
Interest Income	\$ 32,089	\$ 23,666	\$ 32,854	\$ 29,788	\$ 31,012	\$ 34,910	\$ 32,945
Interest Expense	11,326	7,736	10,642	11,419	15,527	20,682	18,139
Provision for Loan Losses	503	1,096	1,277	2,316	5,605	4,121	3,019
Net Interest Income after Provision for Loan Losses	20,260	14,834	20,935	16,053	9,880	10,107	11,787
Other Income	2,231	2,176	2,836	5,910	2,498	1,992	1,172
Other Expense	11,402	10,174	13,678	13,230	11,471	10,195	8,777
Income Tax Expense	4,152	2,652	3,635	3,215	405	789	1,609
Net Earnings (Loss) from Continuing Operations	\$ 6,937	\$ 4,184	\$ 6,458	\$ 5,518	\$ 502	\$ 1,115	\$ 2,573
<b>Per Share Data:</b>							