

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 2009-01-26 | Period of Report: 2008-12-31  
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FILER

**ASSOCIATED BANC-CORP**

CIK: 7789 | IRS No.: 391098068 | State of Incorporation: WI | Fiscal Year End: 1231  
Type: 13F-HR | Act: 34 | File No.: 028-00967 | Film No.: 09544277  
SIC: 6022 State commercial banks

Mailing Address  
200 NORTH ADAMS STREET,  
MS 7829  
GREEN BAY WI 54301

Business Address  
1200 HANSEN ROAD  
GREEN BAY WI 54304  
920-431-8836

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

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT  
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended December 31, 2008

If Amended report check here: |\_|

ASSOCIATED BANC-CORP

Name of Institutional Investment Manager

1200 Hansen Road Green Bay WI 54304

Business Address (Street) (City) (State) (Zip)

Brian R. Bodager (920) 431-8815 Chief Administrative Officer,  
General Counsel and Corporate Secretary

Name, Phone No. and Title of Person Duly Authorized to Submit This Report

ATTENTION

Intentional misstatements or omissions of facts  
constitute Federal Criminal Violations  
See 18 U.S.C. 1001 and 15 U.S.C.78ff(a)

The institutional investment manager submitting this form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of the Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Green Bay and State of Wisconsin on the 26th day of January, 2009.

Associated Banc-Corp

Name of Institutional Investment Manager

/s/ Brian R. Bodager

Manual Signature of Person Duly Authorized  
to Submit This Report

Name and 13F file numbers of ALL institutional investment managers with respect to which this schedule is filed (other than the one filing this report). (List in alphabetical order.)

13F file numbers will be assigned to Institutional Investment Managers after they file their first report.

Name	13F File No.	Name	13F File No.
Associated Trust Company, National Association			

Associated Trust Company,  
National Association

<TABLE>  
<CAPTION>  
REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 1

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY			
				SOLE	SHR	OTHER		SOLE (A)	SHARED (B)	NONE (C)	
KINDER MORGAN MGMT LLC FRACTIONAL SH 49455U100	EKE55U103	<C>	34,299	<C>	X	<C>	2	<C>	23,402	<C>	10,897

NABORS INDS LTD	G6359F103	76	6,378	X	2	6,378		
NABORS INDS LTD	G6359F103	75	6,300	X X	2		6,300	
NOBLE CORP COM	G65422100	71	3,200	X	2	3,200		
NOBLE CORP COM	G65422100	170	7,700	X X	2		7,200	500
SEAGATE TECHNOLOGY COM	G7945J104	51	11,615	X	2	11,615		
SEAGATE TECHNOLOGY COM	G7945J104	1	200	X X	2	200		
TRANSOCEAN LTD	H8817H100	2,496	52,828	X	2	52,728		100
TRANSOCEAN LTD	H8817H100	65	1,371	X X	2	466	905	
LTD PARTNERSHIP INT IN THE STAFFORD INVESTMENTS LTD PARTNERSHIP (GIFTED)	MS0023544	380	6	X	2	6		
LTD PARTNERSHIP INT IN THE STAFFORD INVESTMENTS LTD PARTNERSHIP	MS0023593	2,783	87	X	2	87		
T WALL PROPERTIES MASTER LIMITED PARTNERSHIP	MS0038260	920	4	X	2	4		
T WALL PROPERTIES MASTER LIMITED PARTNERSHIP SERIES B UNIT	MS0040282	648	281	X	2	281		
CHECK POINT SOFTWARE TECH LT ORD	M22465104	532	28,015	X	2	28,015		
AFLAC CORP COM	001055102	263	5,747	X	2	5,747		
AIM INVT SECS FDS LTD MATURITY TREAS PORTFOLIO SHS	00142C201	207	19,640	X	2	19,640		
AT&T INC COM	00206R102	6,440	225,967	X	2	222,679	935	2,353
AT&T INC COM	00206R102	735	25,791	X X	2	10,179	14,612	1,000
ABBOTT LABS COM	002824100	13,329	249,744	X	2	241,894	550	7,300
ABBOTT LABS COM	002824100	506	9,475	X X	2	3,500	5,975	
ADOBE SYSTEMS INC COM	00724F101	166	7,780	X	2	7,780		
ADOBE SYSTEMS INC COM	00724F101	85	4,000	X X	2			4,000
AIR PRODS & CHEMS INC COM	009158106	8,600	171,072	X	2	169,227	350	1,495
AIR PRODS & CHEMS INC COM	009158106	466	9,275	X X	2	4,325	4,950	
ALLIANT ENERGY CORP COM	018802108	273	9,350	X	2	9,150	200	
COLUMN TOTALS			39,338					

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 2

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLIANT ENERGY CORP COM	018802108	12	400	X	X		2	400		
ALLSTATE CORP COM	020002101	2,815	85,936	X			2	79,277	200	6,459
ALLSTATE CORP COM	020002101	176	5,383	X	X		2	775	4,608	
ALTRIA GROUP INC COM	02209S103	1,650	109,546	X			2	104,747		4,799
ALTRIA GROUP INC COM	02209S103	621	41,254	X	X		2	20,454	16,500	4,300
AMERICAN INTL GROUP INC COM	026874107	19	11,795	X			2	9,425		2,370
AMERICAN INTL GROUP INC COM	026874107	5	2,894	X	X		2	2,128		766
AMGEN INC COM	031162100	1,335	23,113	X			2	23,083	30	
AMGEN INC COM	031162100	39	675	X	X		2	600	75	
ANADARKO PETROLEUM CORP COM	032511107	422	10,937	X			2	10,321		616
ANCHOR BANCORP WI INC COM	032839102	197	71,501	X			2	62,001		9,500
AON CORP COM	037389103	3,988	87,295	X			2	49,895		37,400
AON CORP COM	037389103	14	300	X	X		2			300
APACHE CORP COM	037411105	9,775	131,158	X			2	130,413	120	625
APACHE CORP COM	037411105	331	4,440	X	X		2	2,890	1,550	
APPLE INC COM	037833100	11,186	131,064	X			2	127,804	60	3,200
APPLE INC COM	037833100	424	4,972	X	X		2	675	4,297	
APPLIED MATERIALS COM	038222105	923	91,092	X			2	90,992	100	
APPLIED MATERIALS COM	038222105	19	1,850	X	X		2	650	200	1,000
ASSOCIATED BANC CORP COM	045487105	128,968	6,161,878	X			2	5,614,568	5,141	542,169
ASSOCIATED BANC CORP COM	045487105	6,409	306,208	X	X		2	108,153	42,404	155,651
AUTO DATA PROCESS COM	053015103	1,711	43,496	X			2	42,226	470	800
AUTO DATA PROCESS COM	053015103	65	1,655	X	X		2	1,655		
BB&T CORP COM	054937107	5,667	206,372	X			2	203,392		2,980
BB&T CORP COM	054937107	304	11,085	X	X		2	3,625	7,460	
COLUMN TOTALS			177,075							

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 3

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BJ SVCS CO COM	055482103	431	36,914	X			2	36,464		450
BP PLC ADR	055622104	8,748	187,163	X			2	148,352	340	38,471
BP PLC ADR	055622104	1,262	26,990	X	X		2	15,547	10,943	500
BAIRD FDS INSTL AGGREGATE BOND FD	057071854	668	68,538	X			2	68,538		
BANK OF AMERICA CORP COM	060505104	275	19,532	X			2	14,364		5,168

BANK OF AMERICA CORP COM	060505104	49	3,480	X	X	2	3,480		
BANK OF NEW YORK MELLON CORP COM	064058100	1,929	68,107	X		2	67,607		500
BANK OF NEW YORK MELLON CORP COM	064058100	62	2,200	X	X	2	1,300	400	500
BAXTER INTL COM	071813109	9,287	173,303	X		2	170,054		3,249
BAXTER INTL COM	071813109	391	7,305	X	X	2	1,475	5,830	
BEMIS INC COM	081437105	8,591	362,776	X		2	180,771	200	181,805
BEMIS INC COM	081437105	403	17,000	X	X	2	15,700	400	900
BERKLEY W R CORP COM	084423102	3,971	128,104	X		2	124,579		3,525
BERKLEY W R CORP COM	084423102	221	7,125	X	X	2	3,325	3,125	675
BERKSHIRE HATHAWAY DEL CL A COM	084670108	97	1	X		2	1		
BERKSHIRE HATHAWAY DEL CL A COM	084670108	869	9	X	X	2			9
BERKSHIRE HATHAWAY INC DEL CL B COM	084670207	360	112	X		2	101		11
BERKSHIRE HATHAWAY INC DEL CL B COM	084670207	6	2	X	X	2	2		
BHP LTD SPONS ADR	088606108	6,254	145,786	X		2	145,006	80	700
BHP LTD SPONS ADR	088606108	307	7,150	X	X	2	4,985	1,565	600
BIOGEN IDEC INC COM	09062X103	3,913	82,155	X		2	82,155		
BIOGEN IDEC INC COM	09062X103	18	375	X	X	2		375	
BOEING CO COM	097023105	5,043	118,197	X		2	115,202	625	2,370
BOEING CO COM	097023105	329	7,715	X	X	2	1,655	6,060	
BRAVO BRANDS INC COM	105666101		15,000	X		2	15,000		

COLUMN TOTALS

53,484

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 4  
----- ITEM 1 AND 2 ----- ITEM 3 ----- ITEM 4 ----- ITEM 5 ----- ITEM 6 ----- ITEM 7 ----- ITEM 8 -----

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				(A)	(B)	(C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BRISTOL MYERS-SQUIBB CO COM	110122108	7,086	304,765	X		2	295,825	400	8,540	
BRISTOL MYERS-SQUIBB CO COM	110122108	1,075	46,217	X	X	2	12,540	30,277	3,400	
BURLINGTON NORTHRN SANTA FE CORP COM	12189T104	192	2,535	X		2	2,535			
BURLINGTON NORTHRN SANTA FE CORP COM	12189T104	38	500	X	X	2			500	
CSX CORP COM	126408103	227	7,002	X		2	5,310		1,692	
CVS CAREMARK CORP COM	126650100	12,226	425,405	X		2	415,768		9,637	
CVS CAREMARK CORP COM	126650100	571	19,879	X	X	2	6,418	13,461		
CAPITAL ONE FINL CORP COM	14040H105	280	8,770	X		2	8,770			
CAPITAL ONE FINL CORP COM	14040H105	596	18,675	X	X	2	13,284		5,391	
CARROLL SHELBY INTL INC COM	14521N100	5	18,000	X		2			18,000	
CATERPILLAR INC COM	149123101	8,033	179,843	X		2	172,143	550	7,150	
CATERPILLAR INC COM	149123101	1,333	29,831	X	X	2	6,240	22,946	645	
CELGENE CORP COM	151020104	9,940	179,812	X		2	178,512		1,300	
CELGENE CORP COM	151020104	375	6,780	X	X	2	965	5,815		
CHEVRON CORP COM	166764100	14,517	196,255	X		2	181,095	590	14,570	
CHEVRON CORP COM	166764100	1,043	14,105	X	X	2	8,968	4,595	542	
CHICAGO BRIDGE & IRON CO N V	167250109	414	41,217	X		2	41,217			
CHICAGO BRIDGE & IRON CO N V	167250109	10	1,000	X	X	2	800	100	100	
CISCO SYSTEMS INC COM	17275R102	4,222	258,992	X		2	245,642		13,350	
CISCO SYSTEMS INC COM	17275R102	225	13,785	X	X	2	6,825	6,860	100	
CITIZENS REPUBLIC BANCORP INC	174420109	43	14,295	X		2	14,295			
CLOROX CO COM	189054109	928	16,700	X		2	16,700			
CLOROX CO COM	189054109	942	16,947	X	X	2		16,947		
COCA COLA CO COM	191216100	16,369	361,592	X		2	353,567	275	7,750	
COCA COLA CO COM	191216100	644	14,220	X	X	2	3,200	11,020		

COLUMN TOTALS

81,334

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 5  
----- ITEM 1 AND 2 ----- ITEM 3 ----- ITEM 4 ----- ITEM 5 ----- ITEM 6 ----- ITEM 7 ----- ITEM 8 -----

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				(A)	(B)	(C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
COGNIZANT TECH SOLUTIONS CORP CL A	192446102	691	38,265	X		2	38,040		225	
COGNIZANT TECH SOLUTIONS CORP CL A	192446102	49	2,700	X	X	2	1,900	800		
COLGATE PALMOLIVE CO COM	194162103	4,770	69,595	X		2	66,845	50	2,700	
COLGATE PALMOLIVE CO COM	194162103	722	10,540	X	X	2	5,622	3,218	1,700	
COMCAST CORP NEW CL A	20030N101	354	20,973	X		2	20,573		400	
COMCAST CORP NEW CL A	20030N101	19	1,114	X	X	2		1,114		
CONOCOPHILLIPS COM	20825C104	8,645	166,887	X		2	162,702		4,185	
CONOCOPHILLIPS COM	20825C104	651	12,561	X	X	2	875	10,886	800	
CONSOLIDATED EDISON INC COM	209115104	344	8,830	X		2	8,830			
CONSOLIDATED EDISON INC COM	209115104	32	830	X	X	2	830			
COUNTRY MAID FINANCIAL INC COM NEW	222356206		66,000	X		2	66,000			
COVANCE INC COM	222816100	10,345	224,750	X		2	220,100	150	4,500	
COVANCE INC COM	222816100	397	8,635	X	X	2	700	7,935		
DANAHER CORP COM	235851102	2,953	52,158	X		2	51,868	100	190	

DANAHER CORP COM	235851102	88	1,560	X	X	2	1,160	400	
DEAN FOODS CO NEW COM	242370104	529	29,455	X		2	23,004	450	6,001
DEAN FOODS CO NEW COM	242370104	49	2,750	X	X	2		2,750	
DEERE & CO COM	244199105	225	5,860	X		2	860		5,000
DIAMONDS TR UNIT SER 1	252787106	600	6,850	X		2	6,850		
DIAMONDS TR UNIT SER 1	252787106	11	125	X	X	2		125	
DISNEY WALT CO COM	254687106	11,817	520,825	X		2	511,240	675	8,910
DISNEY WALT CO COM	254687106	597	26,294	X	X	2	10,324	15,970	
DOMINION RESOURCES INC NEW COM	25746U109	414	11,542	X		2	11,542		
DOW CHEMICAL CO COM	260543103	757	50,169	X		2	49,569		600
DUN & BRADSTREET CORP DEL COM	26483E100	634	8,212	X		2	462		7,750

COLUMN TOTALS 45,693

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 6

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE (A)	SHARED (B)	NONE (C)
				<C>	<C>	<C>		<C>	<C>	<C>
DUN & BRADSTREET CORP DEL COM	26483E100	220	2,850	X	X	2	750		2,100	
ENSCO INTL INC COM	26874Q100	508	17,881	X		2	17,881			
ENSCO INTL INC COM	26874Q100	12	415	X	X	2	50	365		
EOG RESOURCES INC COM	26875P101	1,642	24,668	X		2	24,628	40		
EOG RESOURCES INC COM	26875P101	88	1,325	X	X	2	1,200	125		
EL PASO CORP COM	28336L109	213	27,248	X		2	27,248			
EMERSON ELEC CO COM	291011104	314	8,583	X		2	7,483		1,100	
ENERVEST DIVERSIFIED INCOME TRUST	292963105	27	12,000	X	X	2	12,000			
ENTERGY CORP NEW COM	29364G103	230	2,763	X		2	2,235	528		
EXELON CORP COM	30161N101	337	6,062	X		2	6,062			
EXXON MOBIL CORP COM	30231G102	27,027	338,562	X		2	306,980	1,285	30,297	
EXXON MOBIL CORP COM	30231G102	3,749	46,961	X	X	2	31,663	4,372	10,926	
FPL GROUP INC COM	302571104	3,172	63,024	X		2	62,924		100	
FPL GROUP INC COM	302571104	10	200	X	X	2	200			
FEDEX CORP COM	31428X106	807	12,573	X		2	12,573			
FEDEX CORP COM	31428X106	52	815	X	X	2	765	50		
* FIDELITY MUNICIPAL INCOME FD	316089507	266	23,123	X		2	23,123			
* FIDELITY SHORT IN MUNI INCOME FUN	316203207	309	29,863	X		2	29,863			
* FIDELITY SPARTAN MN MUNI INC FD	316412303	1,468	136,685	X		2	136,685			
* FIDELITY SPARTAN MN MUNI INC FD	316412303	102	9,487	X	X	2	9,487			
* FIRST AMER MN INTER TAX FREE Y	318530714	148	16,156	X	X	2		16,156		
FIRST MANITOWOC BANCORP INC NEW COM	32076T108	295	27,100	X		2	27,100			
FIRST MANITOWOC BANCORP INC NEW COM	32076T108	957	87,812	X	X	2	87,812			
FLUOR CORP NEW COM	343412102	1,339	29,850	X		2	29,850			
FLUOR CORP NEW COM	343412102	13	300	X	X	2		250	50	

COLUMN TOTALS 43,305

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 7

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE (A)	SHARED (B)	NONE (C)
				<C>	<C>	<C>		<C>	<C>	<C>
FORTUNE BRANDS INC COM	349631101	1,018	24,670	X		2	24,670			
FORTUNE BRANDS INC COM	349631101	21	505	X	X	2	455	50		
FRANKLIN RESOURCES INC COM	354613101	1,047	16,414	X		2	16,414			
FRANKLIN RESOURCES INC COM	354613101	549	8,600	X	X	2	5,100		3,500	
FREEPORT MCMORAN COPPER & GOLD COM	35671D857	787	32,219	X		2	31,996	23	200	
FREEPORT MCMORAN COPPER & GOLD COM	35671D857	14	570	X	X	2	434	136		
GENERAL ELEC CO COM	369604103	10,913	673,662	X		2	571,716	3,525	98,421	
GENERAL ELEC CO COM	369604103	968	59,761	X	X	2	28,466	29,545	1,750	
GENERAL MILLS INC COM	370334104	210	3,456	X		2	3,156		300	
GENERAL MILLS INC COM	370334104	486	8,000	X	X	2		8,000		
GLAXO SMITHKLINE NEW ADR	37733W105	300	8,041	X		2	7,131		910	
GLAXO SMITHKLINE NEW ADR	37733W105	173	4,655	X	X	2	3,000	1,655		
GOLDMAN SACHS GRP INC COM	38141G104	591	7,005	X		2	6,330	50	625	
GOLDMAN SACHS GRP INC COM	38141G104	58	690	X	X	2	340		350	
* GOLDMAN SACHS CORE FXD INC I	38141W810	85	10,044	X		2	10,044			
* GOLDMAN SACHS HIGH YIELD MUNI INSTL CL	38142Y583	123	18,081	X		2	18,081			
GOOGLE INC CL A COM	38259P508	8,324	27,058	X		2	26,788	25	245	
GOOGLE INC CL A COM	38259P508	414	1,346	X	X	2	95	1,151	100	
GRAINGER W W INC COM	384802104	537	6,817	X		2	6,717		100	
GUESS INC COM	401617105	1,789	116,565	X		2	116,565			
GUESS INC COM	401617105	10	625	X	X	2		625		
JOHN HANCOCK BANK & THRIFT	409735206	632	46,040	X		2	46,040			

OPPORTUNITY FD COM NEW									
* HARBOR REAL RETURN INSTITUTIONAL	411511520	139	15,328	X	2	15,328			
HARLEY DAVIDSON INC COM	412822108	231	13,609	X	2	13,459			150
HARLEY DAVIDSON INC COM	412822108	5	268	X	X	268			

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COLUMN TOTALS 29,424

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 8  
----- ITEM 1 AND 2 ----- ITEM 3 ----- ITEM 4 ----- ITEM 5 ----- ITEM 6 ----- ITEM 7 ----- ITEM 8 -----

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE (A)	SHARED (B)	NONE (C)
				<C>	<C>	<C>		<C>	<C>	<C>
HARRIS CORP DEL COM	413875105	14,663	385,357	X		2	379,387	1,525	4,445	
HARRIS CORP DEL COM	413875105	507	13,330	X	X	2	2,540	10,790		
HARSCO CORP COM	415864107	9,120	329,468	X		2	326,693		2,775	
HARSCO CORP COM	415864107	314	11,340	X	X	2	2,450	8,890		
HEWLETT PACKARD CO COM	428236103	8,702	239,790	X		2	237,065		2,725	
HEWLETT PACKARD CO COM	428236103	402	11,072	X	X	2	1,635	9,437		
HOLOGIC INC COM	436440101	5,212	398,744	X		2	396,544		2,200	
HOLOGIC INC COM	436440101	194	14,825	X	X	2	4,100	10,725		
HOME DEPOT INC COM	437076102	232	10,090	X		2	9,915		175	
HOME DEPOT INC COM	437076102	62	2,700	X	X	2	1,150	1,150	400	
HOST HOTELS & RESORTS INC COM	44107P104	874	115,433	X		2	115,433			
HOST HOTELS & RESORTS INC COM	44107P104	2	222	X	X	2		222		
IMS HEALTH INC COM	449934108	522	34,450	X		2	3,450		31,000	
IMS HEALTH INC COM	449934108	149	9,800	X	X	2			9,800	
ILLINOIS TOOL WORKS INC COM	452308109	1,966	56,078	X		2	54,878		1,200	
ILLINOIS TOOL WORKS INC COM	452308109	110	3,125	X	X	2	2,425		700	
* INCOME FUND OF AMERICA INC COM F	453320400	208	15,897	X		2	15,897			
* INCOME FUND OF AMERICA INC COM F	453320400	22	1,693	X	X	2	1,693			
INFOSYS TECHNOLOGIES LTD SPONS ADR	456788108	420	17,090	X		2	17,090			
INFOSYS TECHNOLOGIES LTD SPONS ADR	456788108	15	600	X	X	2		600		
INTEL CORP COM	458140100	4,535	309,348	X		2	300,678	470	8,200	
INTEL CORP COM	458140100	321	21,896	X	X	2	11,280	6,116	4,500	
INTEGRYS ENERGY GROUP INC COM	45822P105	4,070	94,695	X		2	93,692		1,003	
INTEGRYS ENERGY GROUP INC COM	45822P105	341	7,944	X	X	2	2,444	5,500		
INTERNATIONAL BUSINESS MACHS COM	459200101	4,580	54,418	X		2	51,532	30	2,856	

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COLUMN TOTALS 57,543

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 8  
----- ITEM 1 AND 2 ----- ITEM 3 ----- ITEM 4 ----- ITEM 5 ----- ITEM 6 ----- ITEM 7 ----- ITEM 8 -----

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE (A)	SHARED (B)	NONE (C)
				<C>	<C>	<C>		<C>	<C>	<C>
INTERNATIONAL BUSINESS MACHS COM	459200101	151	1,792	X	X	2	1,677	115		
INTERNATIONAL GAME TECHNOLOGY COM	459902102	147	12,355	X		2	12,355			
ISHARES TR MSCI EAFE IDX	464287465	1,464	32,631	X		2	32,631			
ISHARES TR MSCI EAFE IDX	464287465	177	3,946	X	X	2	2,725	1,221		
ISHARES TR NASDAQ BIOTECH	464287556	566	7,961	X		2	7,961			
ISHARES TR RUSSELL 1000 VALUE INDEX	464287598	522	10,550	X		2	10,550			
ISHARES TR RUSSELL 1000 VALUE INDEX	464287598	40	800	X	X	2	800			
ISHARES TR RUSSELL 2000	464287655	1,731	35,150	X		2	35,150			
ISHARES TR RUSSELL 2000	464287655	104	2,110	X	X	2	1,100	1,010		
ISHARES TR DJ US TELECOMM COM	464287713	291	17,655	X		2	17,655			
ISHARES TR DJ US TELECOMM COM	464287713	4	250	X	X	2	250			
ISHARES TR S & P SMCP600 IDX	464287804	317	7,207	X		2	7,207			
ISHARES TR S & P SMCP600 IDX	464287804	22	510	X	X	2	510			
JPMORGAN CHASE & CO COM	46625H100	994	31,519	X		2	15,573		15,946	
JPMORGAN CHASE & CO COM	46625H100	183	5,805	X	X	2	5,305		500	
JOHNSON & JOHNSON COM	478160104	11,477	191,832	X		2	182,052	310	9,470	
JOHNSON & JOHNSON COM	478160104	587	9,811	X	X	2	6,486	1,925	1,400	
JOHNSON CONTROLS INC COM	478366107	1,291	71,093	X		2	71,093			
JOHNSON CONTROLS INC COM	478366107	14	750	X	X	2	750			
JOY GLOBAL INC COM	481165108	4,031	176,109	X		2	174,864	120	1,125	
JOY GLOBAL INC COM	481165108	174	7,620	X	X	2	290	7,170	160	
KEYCORP NEW COM	493267108	92	10,818	X		2	10,818			
KEYCORP NEW COM	493267108	32	3,740	X	X	2	3,740			
KIMBERLY CLARK CORP COM	494368103	100,169	1,899,291	X		2	1,312,057	175	587,059	
KIMBERLY CLARK CORP COM	494368103	7,399	140,295	X	X	2	84,205	315	55,775	

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COLUMN TOTALS 131,979

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		SECURITIES AND EXCHANGE COMMISSION FORM 13-F						12/31/08	PAGE 10		
<CAPTION>		ITEM 1 AND 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY			
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KOHL'S CORP COM	500255104	672	18,577		X		2	18,577			
KOHL'S CORP COM	500255104	46	1,275		X	X	2	775			500
KRAFT FOODS INC CL A COM	50075N104	2,271	84,594		X		2	82,933			1,661
KRAFT FOODS INC CL A COM	50075N104	766	28,547		X	X	2	14,016	11,418		3,113
LIBERTY ALL STAR EQUITY FD	530158104	72	20,694		X		2	20,694			
LIFESPAN INC COM	53221W101		50,000		X		2	50,000			
LILLY ELI & CO COM	532457108	2,305	57,251		X		2	56,401		50	800
LILLY ELI & CO COM	532457108	207	5,140		X	X	2	3,440	100		1,600
LOCKHEED MARTIN CORP COM	539830109	343	4,085		X		2	4,085			
* LORD ABBETT NATL TAX FREE INC CL A	543902100	287	32,718		X		2	32,718			
LORILLARD INC COM	544147101	12,634	224,203		X		2	221,678			2,525
LORILLARD INC COM	544147101	495	8,785		X	X	2	1,000	7,785		
LOWES COS INC COM	548661107	346	16,075		X		2	16,075			
MGE ENERGY INC COM	55277P104	160	4,850		X		2	4,625		225	
MGE ENERGY INC COM	55277P104	44	1,325		X	X	2	1,325			
MANITOWOC CO INC COM	563571108	1,304	150,623		X		2	116,259			34,364
MANITOWOC CO INC COM	563571108	253	29,268		X	X	2	27,268			2,000
MARSHALL & ILSLEY CORP NEW COM	571837103	5,730	420,084		X		2	413,734			6,350
MARSHALL & ILSLEY CORP NEW COM	571837103	381	27,940		X	X	2	9,340	18,600		
MCDONALDS CORP COM	580135101	20,465	329,073		X		2	326,048	400		2,625
MCDONALDS CORP COM	580135101	914	14,701		X	X	2	2,761	11,940		
MCGRAW-HILL CO INC COM	580645109	326	14,040		X		2	11,240			2,800
MCGRAW-HILL CO INC COM	580645109	60	2,600		X	X	2	2,600			
MEDTRONIC INC COM	585055106	3,020	96,106		X		2	83,906			12,200
MEDTRONIC INC COM	585055106	182	5,800		X	X	2	3,570	780		1,450
COLUMN TOTALS			53,283								

		SECURITIES AND EXCHANGE COMMISSION FORM 13-F						12/31/08	PAGE 11		
<CAPTION>		ITEM 1 AND 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY			
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MERCK & CO INC COM	589331107	2,941	96,756		X		2	95,481			1,275
MERCK & CO INC COM	589331107	123	4,041		X	X	2	3,791	250		
METAVANTE TECHNOLOGIES INC COM	591407101	533	33,107		X		2	33,107			
METAVANTE TECHNOLOGIES INC COM	591407101	50	3,113		X	X	2	3,113			
MICROSOFT CORP COM	594918104	11,858	609,990		X		2	594,340	150		15,500
MICROSOFT CORP COM	594918104	631	32,473		X	X	2	12,706	18,167		1,600
MICROCHIP TECHNOLOGY INC COM	595017104	793	40,602		X		2	40,602			
MIDCAP SP DR TR UNIT SER 1 COM	595635103	1,819	18,719		X		2	17,619			1,100
MIDCAP SP DR TR UNIT SER 1 COM	595635103	95	975		X	X	2	265	710		
MILLIPORE CORP COM	601073109	1,410	27,360		X		2	27,300	60		
MILLIPORE CORP COM	601073109	32	630		X	X	2	525	105		
MOLEX INC CL A	608554200	198	15,257		X		2	15,257			
MOODYS CORP COM	615369105	702	34,938		X		2	3,938			31,000
MOODYS CORP COM	615369105	229	11,420		X	X	2	3,020			8,400
MORGAN STANLEY COM	617446448	162	10,083		X		2	6,611			3,472
MORGAN STANLEY COM	617446448	50	3,120		X	X	2		3,120		
MOTOROLA INC COM	620076109	40	9,138		X		2	6,138			3,000
MOTOROLA INC COM	620076109	8	1,800		X	X	2	1,800			
NEENAH PAPER INC COM	640079109	402	45,469		X		2	35,179			10,290
NEENAH PAPER INC COM	640079109	21	2,366		X	X	2	630			1,736
NESTLE S A SPONSORED ADR	641069406	677	17,312		X		2	14,062			3,250
NESTLE S A SPONSORED ADR	641069406	117	3,000		X	X	2	3,000			
NEWELL RUBBERMAID INC COM	651229106	167	17,046		X		2	17,046			
NEWELL RUBBERMAID INC COM	651229106	4	370		X	X	2	370			
NEWMONT MINING CORP HOLDING CO COM	651639106	1,427	35,064		X		2	35,034	30		
COLUMN TOTALS			24,489								

		SECURITIES AND EXCHANGE COMMISSION FORM 13-F						12/31/08	PAGE 12		
<CAPTION>		ITEM 1 AND 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8			
INVESTMENT											

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NEWMONT MINING CORP HOLDING CO COM	651639106	39	965	X	X		2	800	165	
NIKE INC CL B	654106103	5,489	107,636	X			2	106,126	160	1,350
NIKE INC CL B	654106103	218	4,280	X	X		2	1,240	3,040	
NOKIA CORP ADR	654902204	258	16,525	X			2	16,175		350
NOKIA CORP ADR	654902204	8	500	X	X		2	400		100
* NORTH TRACK WIS TAX EXEMPT FD	663038768	110	11,436	X			2		11,436	
NORTHERN TRUST CORP COM	665859104	5,054	96,934	X			2	95,884	50	1,000
NORTHERN TRUST CORP COM	665859104	147	2,812	X	X		2	1,937	875	
NORTHROP GRUMMAN CORP COM	666807102	1,097	24,353	X			2	24,353		
NOVARTIS AG SPONS ADR	66987V109	6,863	137,925	X			2	136,450		1,475
NOVARTIS AG SPONS ADR	66987V109	283	5,695	X	X		2	250	5,445	
OLD SECOND BANCORP INC ILL COM	680277100	126	10,852	X			2	10,852		
OLD SECOND BANCORP INC ILL COM	680277100	62	5,334	X	X		2			5,334
OMNICOM GROUP INC COM	681919106	346	12,855	X			2	12,855		
* OPPENHEIMER SENIOR FLOATING RATE	68381K309	198	34,237	X			2	34,237		
OSHKOSH CORPORATION	688239201	699	78,577	X			2	78,282		295
OSHKOSH CORPORATION	688239201	16	1,790	X	X		2	615	575	600
* PIMCO PAC INVT MGMT HIGH YIELD FD	693390841	1,854	277,082	X			2	273,304		3,778
* PIMCO PAC INVT MGMT HIGH YIELD FD	693390841	162	24,201	X	X		2	17,673	6,528	
* PIMCO REAL RETURN BOND FD INSTL CL	693391104	362	38,267	X			2	38,267		
PAYCHEX INC COM	704326107	491	18,670	X			2	18,670		
PAYCHEX INC COM	704326107	4	166	X	X		2	166		
PENNEY J C INC COM	708160106	476	24,162	X			2	21,618		2,544
PENTAIR INDS INC COM	709631105	301	12,710	X			2	12,710		
PENTAIR INDS INC COM	709631105	298	12,600	X	X		2		12,600	
COLUMN TOTALS			24,961							

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 13  
- - - - - ITEM 1 AND 2 - - - - - ITEM 3 - - - - - ITEM 4 - - - - - ITEM 5 - - - - - ITEM 6 - - - - - ITEM 7 - - - - - ITEM 8 - - - - -

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PEPSICO INC COM	713448108	17,646	322,194	X			2	305,705	675	15,814
PEPSICO INC COM	713448108	1,184	21,610	X	X		2	13,135	8,475	
PFIZER INC COM	717081103	6,158	347,698	X			2	323,824	75	23,799
PFIZER INC COM	717081103	906	51,167	X	X		2	30,667	1,650	18,850
PHILIP MORRIS INTERNATIONAL INC COM	718172109	8,336	191,582	X			2	188,506		3,076
PHILIP MORRIS INTERNATIONAL INC COM	718172109	1,884	43,304	X	X		2	21,079	17,725	4,500
PLEXUS CORP COM	729132100	374	22,053	X			2	22,053		
PLEXUS CORP COM	729132100	85	5,000	X	X		2			5,000
PLUM CREEK TIMBER CO INC (REIT)	729251108	3,634	104,602	X			2	101,552	175	2,875
PLUM CREEK TIMBER CO INC (REIT)	729251108	227	6,540	X	X		2	1,565	3,975	1,000
PRECISION CASTPARTS CORP COM	740189105	97	1,625	X			2	1,625		
PRECISION CASTPARTS CORP COM	740189105	503	8,464	X	X		2		8,464	
T ROWE PRICE GROUP INC COM	74144T108	2,764	77,986	X			2	76,081	280	1,625
T ROWE PRICE GROUP INC COM	74144T108	45	1,275	X	X		2	900	375	
PRINCIPAL FINL GRP INC COM	74251V102	488	21,641	X			2	21,641		
PRINCIPAL FINL GRP INC COM	74251V102	1	50	X	X		2		50	
PROCTER & GAMBLE CO COM	742718109	25,293	409,149	X			2	377,191	3,270	28,688
PROCTER & GAMBLE CO COM	742718109	1,407	22,762	X	X		2	13,512	9,150	100
PRUDENTIAL FINANCIAL INC COM	744320102	327	10,822	X			2	10,700		122
* PUTNAM TAX EXEMPT INC FD CL A	746870104	132	17,714	X			2	17,714		
QUALCOMM INC COM	747525103	9,587	267,587	X			2	248,842	175	18,570
QUALCOMM INC COM	747525103	379	10,590	X	X		2	1,900	7,890	800
RESEARCH IN MOTION LTD COM	760975102	209	5,140	X			2	4,840		300
ROCHE HLDG LTD ADR	771195104	2,057	26,948	X			2	26,398		550
ROCHE HLDG LTD ADR	771195104	187	2,450	X	X		2	250	2,200	
COLUMN TOTALS			83,910							

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 14  
- - - - - ITEM 1 AND 2 - - - - - ITEM 3 - - - - - ITEM 4 - - - - - ITEM 5 - - - - - ITEM 6 - - - - - ITEM 7 - - - - - ITEM 8 - - - - -

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ROYAL DUTCH SHELL PLC SPONS ADR A	780259206	614	11,600	X			2	11,600		
SLM CORP COM	78442P106	291	32,680	X			2	32,680		
SPDR TR UNIT SER 1	78462F103	7,131	79,019	X			2	75,129		3,890
SPDR TR UNIT SER 1	78462F103	408	4,518	X	X		2	915	1,703	1,900
SPX CORP COM	784635104	4,582	112,987	X			2	112,062		925



SPX CORP COM	784635104	162	3,984	X	X	2	25	3,959	
ST JUDE MEDICAL INC COM	790849103	227	6,888	X		2	6,888		
SAN JUAN BASIN RTY TR BEN INT COM	798241105	31	1,000	X		2	1,000		
SAN JUAN BASIN RTY TR BEN INT COM	798241105	180	5,800	X	X	2	5,800		
SCHERING PLOUGH CORP COM	806605101	412	24,217	X		2	19,017		5,200
SCHERING PLOUGH CORP COM	806605101	106	6,240	X	X	2	3,640		2,600
SCHLUMBERGER LTD COM	806857108	8,621	203,662	X		2	200,897	140	2,625
SCHLUMBERGER LTD COM	806857108	454	10,715	X	X	2	4,880	5,035	800
SCHWEITZER-MAUDUIT INTL INC COM	808541106	815	40,705	X		2	12,104	19	28,582
SCHWEITZER-MAUDUIT INTL INC COM	808541106	45	2,253	X	X	2	44		2,209
SEALED AIR CORP NEW COM	81211K100	174	11,650	X		2	11,650		
SEALED AIR CORP NEW COM	81211K100	105	7,060	X	X	2		7,060	
SELECT SECTOR SPDR TR MATERIALS	81369Y100	261	11,495	X		2	11,495		
SELECT SECTOR SPDR TR HEALTHCARE	81369Y209	576	21,690	X		2	21,690		
SELECT SECTOR SPDR TR HEALTHCARE	81369Y209	86	3,240	X	X	2	2,925		315
SELECT SECTOR SPDR TR CONSUM STAPLES	81369Y308	1,112	46,585	X		2	46,585		
SELECT SECTOR SPDR TR CONSUM STAPLES	81369Y308	41	1,700	X	X	2		1,700	
SELECT SECTOR SPDR TR ENERGY	81369Y506	1,701	35,605	X		2	35,505		100
SELECT SECTOR SPDR TR ENERGY	81369Y506	21	445	X	X	2	370		75
SELECT SECTOR SPDR TR INDUSTRIAL	81369Y704	1,550	66,195	X		2	65,695		500
COLUMN TOTALS			29,706						

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 15

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE	SHARED	NONE
				(A)	(B)	(C)		(A)	(B)	(C)
SELECT SECTOR SPDR TR INDUSTRIAL	81369Y704	6	245	X	X		2	245		
SELECT SECTOR SPDR TR TECHNOLOGY	81369Y803	3,748	243,225	X			2	242,925		300
SELECT SECTOR SPDR TR TECHNOLOGY	81369Y803	35	2,300	X	X		2	500	1,800	
SIGMA ALDRICH CORP COM	826552101	144	3,418	X			2	3,418		
SIGMA ALDRICH CORP COM	826552101	220	5,200	X	X		2	3,200		2,000
SOUTHERN CO COM	842587107	5,719	154,567	X			2	151,417		3,150
SOUTHERN CO COM	842587107	360	9,720	X	X		2	3,170	6,550	
STAPLES INC COM	855030102	222	12,385	X			2	11,735	500	150
STAPLES INC COM	855030102	9	510	X	X		2	510		
STARBUCKS CORP COM	855244109	155	16,375	X			2	14,375		2,000
STARBUCKS CORP COM	855244109	13	1,400	X	X		2			1,400
STATE STREET CORP COM	857477103	7,877	200,276	X			2	197,671	55	2,550
STATE STREET CORP COM	857477103	330	8,395	X	X		2	4,650	3,745	
SUN LIFE FINANCIAL INC COM	866796105	225	9,712	X			2	9,712		
SUNTRUST BANKS INC COM	867914103	674	22,802	X			2	22,802		
SYSCO CORP COM	871829107	4,196	182,894	X			2	180,869	75	1,950
SYSCO CORP COM	871829107	205	8,950	X	X		2	8,750	200	
TENARIS SA ADR	88031M109	1,440	68,657	X			2	67,557	50	1,050
TENARIS SA ADR	88031M109	69	3,270	X	X		2	2,085	1,185	
TEVA PHARMACEUTICAL IND ADR	881624209	10,468	245,901	X			2	243,101	225	2,575
TEVA PHARMACEUTICAL IND ADR	881624209	423	9,935	X	X		2	1,975	7,960	
TEXAS INSTR INC COM	882508104	542	34,952	X			2	34,852		100
TEXAS INSTR INC COM	882508104	5	300	X	X		2	300		
THERMO FISHER SCIENTIFIC INC	883556102	6,140	180,220	X			2	178,920		1,300
THERMO FISHER SCIENTIFIC INC	883556102	349	10,235	X	X		2	850	9,385	
COLUMN TOTALS			43,574							

</TABLE>

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 16

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE	SHR	OTHER		SOLE	SHARED	NONE
				(A)	(B)	(C)		(A)	(B)	(C)
3M COMPANY COM	88579Y101	5,002	86,940	X			2	70,728	50	16,162
3M COMPANY COM	88579Y101	581	10,100	X	X		2	2,525	375	7,200
TRAVELERS COS INC COM	89417E109	202	4,470	X			2	940		3,530
TRAVELERS COS INC COM	89417E109	27	600	X	X		2			600
TREEHOUSE FOODS INC COM	89469A104	337	12,375	X			2	12,375		
TREEHOUSE FOODS INC COM	89469A104	20	740	X	X		2		740	
50% INTEREST IN TWEET BROS RENTAL LIMITED PARTNERSHIP	901160903	379	1	X			2	1		
US BANCORP DEL NEW COM	902973304	4,671	186,780	X			2	179,015	175	7,590
US BANCORP DEL NEW COM	902973304	1,947	77,846	X	X		2	28,386	38,355	11,105
UNION PAC CORP COM	907818108	441	9,219	X			2	7,619		1,600
UNION PAC CORP COM	907818108	19	400	X	X		2			400
UNITED FIRE & CASUALTY CO COM	910331107	264	8,500	X			2	8,500		
UNITED PARCEL SERVICES INC COM	911312106	650	11,784	X			2	11,784		

UNITED PARCEL SERVICES INC COM	911312106	28	500	X	X	2	500		
UNITED STATES OIL FUND LP	91232N108	245	7,410	X		2	7,410		
UNITED STATES OIL FUND LP	91232N108	9	285	X	X	2		285	
UNITED TECHNOLOGIES CORP COM	913017109	763	14,227	X		2	14,227		
VF CORP COM	918204108	652	11,910	X		2	11,910		
* VANGUARD TOTAL BD MARKET INDEX FD	921937108	11,972	1,175,954	X		2	1,174,337		1,617
*VANGUARD TOT BOND MKT INDEX SIGNAL	921937868	47,877	4,702,669	X		2	4,663,669	27,248	11,752
*VANGUARD TOT BOND MKT INDEX SIGNAL	921937868	839	82,361	X	X	2	15,138	57,173	10,050
* VANGUARD HIGH YIELD CORP PORTFOLIO	922031208	177	41,509	X		2	41,509		
* VANGUARD SHORT TERM INV GRADE FD	922031406	3,690	381,569	X		2	366,054		15,515
* VANGUARD SHORT TERM INV GRADE FD	922031406	14	1,406	X	X	2	1,406		
* VANGUARD SHORT TERM TREASURY FD	922031703	170	15,590	X		2	11,392		4,198
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COLUMN TOTALS			80,976						

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 17  
- - - - - ITEM 1 AND 2 - - - - - ITEM 3 - - - - - ITEM 4 - - - - - ITEM 5 - - - - - ITEM 6 - - - - - ITEM 7 - - - - - ITEM 8 - - - - -

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
* VANGUARD FIXED INC SHORT TERM CORP ADMIRAL SHARES	922031836	77,125	7,975,223		X		2	7,812,931	47,270	115,022
* VANGUARD FIXED INC SHORT TERM CORP ADMIRAL SHARES	922031836	1,432	148,090	X	X		2	74,152	73,938	
VANGUARD PA LONG TERM TAX EXEMPT FD	92204L302	546	53,323	X			2	53,323		
* VANGUARD INTERMED TERM MUNI BD FD	922907209	2,088	164,369	X			2	164,369		
* VANGUARD LONG TERM TAX EXEMPT	922907308	116	11,475	X			2	11,475		
* VANGUARD HIGH YIELD TAX EXEMPT FD	922907407	149	16,552	X			2	16,552		
* VANGUARD LTD TERM MUNI BOND FD	922907704	1,494	139,143	X			2	133,762		5,381
* VANGUARD SHORT TERM TAX EXEMPT MUNI BOND FD ADMIRAL SHS	922907803	239	15,133	X			2	15,133		
* VANGUARD INTERMED TERM TAX EXEMPT MUNI BOND FD ADMIRAL SHS	922907878	1,287	101,323	X			2	101,323		
* VANGUARD LTD TERM TAX EXEMPT MUNI BOND FS ADMIRAL SHS	922907886	4,107	382,376	X			2	382,376		
VANGUARD INDEX FDS LARGE CAP ETF	922908637	428	10,495	X			2	10,495		
VANGUARD TOTAL STOCK MARKET ETF	922908769	1,325	29,625	X			2	29,625		
VANGUARD TOTAL STOCK MARKET ETF	922908769	81	1,800	X	X		2	1,800		
VERIZON COMMUNICATIONS COM	92343V104	5,631	166,093	X			2	162,509	340	3,244
VERIZON COMMUNICATIONS COM	92343V104	212	6,259	X	X		2	2,575	3,684	
VODAFONE GROUP PLC ADR (CONSOLIDATION)	92857W209	1,642	80,323	X			2	80,323		
VODAFONE GROUP PLC ADR (CONSOLIDATION)	92857W209	63	3,084	X	X		2	547	2,537	
WACHOVIA CORP NEW COM	929903102	41	7,483	X			2	7,483		
WACHOVIA CORP NEW COM	929903102	51	9,292	X	X		2	4,510		4,782
WAL MART STORES INC COM	931142103	1,852	33,037	X			2	33,037		
WAL MART STORES INC COM	931142103	64	1,150	X	X		2	650		500
WALGREEN CO COM	931422109	3,991	161,793	X			2	160,953		840
WALGREEN CO COM	931422109	566	22,930	X	X		2	15,330	1,200	6,400
WASTE MANAGEMENT INC NEW COM	94106L109	1,159	34,980	X			2	31,827		3,153
WASTE MANAGEMENT INC NEW COM	94106L109	139	4,205	X	X		2			4,205
		-----								
COLUMN TOTALS			105,828							

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REPORT PTR285 4A ASSOCIATED TRUST CO SECURITIES AND EXCHANGE COMMISSION FORM 13-F 12/31/08 PAGE 18  
- - - - - ITEM 1 AND 2 - - - - - ITEM 3 - - - - - ITEM 4 - - - - - ITEM 5 - - - - - ITEM 6 - - - - - ITEM 7 - - - - - ITEM 8 - - - - -

ISSUER AND TITLE OF CLASS	CUSIP	MARKET VALUE (THOUSANDS)	SHARES OR PRINCIPAL	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
				SOLE (A)	SHR (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WATERSTONE FINANCIAL INC COM	941888109	67	20,000		X		2	20,000		
WAUSAU PAPER CORP COM	943315101	788	68,839	X			2			68,839
WELLS FARGO & CO NEW COM	949746101	10,346	350,965	X			2	226,428	425	124,112
WELLS FARGO & CO NEW COM	949746101	638	21,654	X	X		2	10,149	10,805	700
* WELLS FARGO MN TAX FREE FD ADMIN	94975H577	181	18,282	X			2	18,282		
WEYCO GROUP INC COM	962149100	248	7,500	X			2	7,500		
WISCONSIN ENERGY CORP COM	976657106	477	11,357	X			2	10,382	450	525
WISCONSIN ENERGY CORP COM	976657106	63	1,500	X	X		2	1,500		
WYETH COM	983024100	955	25,464	X			2	21,564		3,900
YUM BRANDS INC COM	988498101	219	6,954	X			2	4,794		2,160
YUM BRANDS INC COM	988498101	45	1,440	X	X		2	1,440		
ZIMMER HLDGS INC COM	98956P102	2,948	72,925	X			2	71,255	75	1,595
ZIMMER HLDGS INC COM	98956P102	234	5,797	X	X		2	3,318	2,259	220
SEI STABLE ASSET FUND CLASS 20 FUND # 369	999959SG5	48,711	48,711,286	X			2	48,711,286		

COLUMN TOTALS  
FINAL TOTALS  
</TABLE>

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65,920  
1,171,822