

(Print or Type

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Rep | porting Person* | 2. Date of Event | 3. Issuer Name and Ticker or Trading Symbol | | | | | |
|--------------------------------|-----------------|---|--|--|---|-----------------------------|---|--|
| DEPENBROK | EDWIN | EDWIN J | | CIB MARINE BANCSHARES, INC. | | | NONE | |
| (Last) N27 W24025 PAUL COU | (First) | (Middle) | 01/07/2008 | Relationship of Reporting Person to Issuer(s) (Check all applicable) | | | 5. If Amendment, Date Original Filed (Month/Day/Year) | |
| (Street) | | | | Director Officer (gi | ve | 10% Owner Other (specify | | |
| PEWAUKEE | WI | 53072 | | title below) SVP, Chief Financial Officer | | below) | 6. Individual or Joint/Group Filing X (Check applicable line) Torm filed by More Reporting Person Form filed by More than One Reporting Person | |
| City) | (State) | (Zip) | Table I Non-Derivative Securities Beneficially Owned | | | | | |
| . Title of Security (Instr. 4) | | 2. Amount of Securities Beneficially Owned (Instr. 4) | | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) | | | |
| CIB Marine Common Stock | | | 0 | | D | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number

SEC 1473 (7-02)



^{*} If the form is filed by more than one reporting person, see Instructions 5(b)(v).

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Dav/Year) | | 3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4) | | 4. Conversion or Exercise Price of | Form of Derivative | 6. Nature of Indirect Beneficial Ownership |
|---|--|-------|---|------------------------|---|--------------------|--|
| | Date Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) | |

| Explanation of Responses: | See | attached | footnote | page. |
|---------------------------|-----|----------|----------|-------|
| | | | | |

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

** Signature of Reporting Person

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

01/07/2008

Date

FORM 3 (continued) FOOTNOTES

No securities are beneficially owned by this reporting person.