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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of Earliest Event Reported): November 18, 2003

CIB MARINE BANCSHARES, INC. (Exact Name of Registrant as Specified in Its Charter)

WISCONSIN

(State or Other Jurisdiction of Incorporation)

000-24149 37-1203599

(Commission File Number) (IRS Employer Identification No.)

N27 W24025 Paul Court
Pewaukee, Wisconsin 53072
(Address of Principal Executive Offices) (Zip Code)

(262) 695-6010 (Registrant's Telephone Number, Including Area Code)

## ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Incorporated by reference is a letter to shareholders issued by the registrant on November 18, 2003, filed concurrently herewith as Exhibit 99, relating to the delayed availability of results of operations for the quarter ended September 30, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of

1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIB MARINE BANCSHARES, INC.

Dated: November 18, 2003 By: /s/ Donald J. Straka

Donald J. Straka,

Senior Vice President, Chief Legal Officer, Secretary

## EXHIBIT INDEX

Exhibit Number Description of Exhibit Location \_\_\_\_\_ -----

> 99 Letter to Shareholders Filed electronically

dated November 18, 2003 herewith.

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<SEQUENCE>3
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EXHIBIT 99

November 18, 2003

Dear Shareholder:

This letter is to inform you that we are unable to provide you with our third quarter results of operations at this time. As a result of regular examinations at certain of our subsidiary banks by banking regulators and a deterioration in the credit quality of our loan portfolio, including a significant increase in nonperforming loans, we are currently reviewing the adequacy of our allowance for loan losses. Although we expect that the review will result in a significant provision to the allowance, and a net loss for both the quarter and nine months ended September 30, 2003, the extent of these losses cannot be determined until our review is completed. During the course of the review we will also determine whether any adjustments are required for prior periods.

Upon completion of the examinations and our review, we will file our Form 10-Q for the quarter ended September 30, 2003 and for any prior periods that may require restatement. Please understand that until this review is completed, and our Form 10-Q has been filed, we will be unable to disclose any additional information related to this matter. Upon the filing of our Form 10-Q we will provide you with a summary of our results of operations and additional information regarding this matter.

We greatly appreciate your patience and support as we work through these issues and complete our review.

Warm regards,

/s/ J. Michael Straka
----J. Michael Straka
President and CEO

This letter contains forward-looking information. Actual results could differ materially from those indicated by these statements. CIB Marine's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, including the captioned "Forward Looking Statements", and other periodic reports to the SEC contain information about factors that could affect actual results.

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