FORM 4

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

APPROVAL

OMB Number: 3235-0287 Expires: January 31, 2008 Estimated average burden hours per response . . . 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
BLAKE	W .	SCOTT	CIB MARINE BANCSHARES, INC. NONE	(Check all applicable) x Director 10% Owner			
(Last) N27 W24025 PAUL COURT	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2005	x Officer (give title below) Other (specify below) Chairman of the Board			
(Street) PEWAUKEE	WI	53072	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check applicable) x Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Non-Derivative Securities Bene	ficially Owned			



1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner- ship
	(Month/ Day/ Year)		Code	V	Amount	(A) or (D)	Price	Reported Transaction(s)	Indirect (I) (Instr. 4)	(Instr. 4)
CIB Marine Common Stock	02/24/2005		W	v	30000	A	\$0.00	30000	I	By William J. Blake Living Trust (1)
CIB Marine Common Stock	02/02/2007		W		3750	А	\$0.00	33750	I	By William J. Blake Living Trust (1)
CIB Marine Common Stock	02/24/2005		W		30000	А	\$0.00	30000	ı	By Patricia R. Blake Living Trust (1)
CIB Marine Common Stock	02/02/2007		W		3750	А	\$0.00	33750	ı	By Patricia R. Blake Living Trust (1)
CIB Marine Common Stock								133200	D	

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

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SEC 1474 (9-02)



^{*} If the form is filed by more than one reporting person, see Instructions 4(b)(v).

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security 3. Transaction Date Price of Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	Code	action ative Second quired (Instr. 8) posed of		curities Ac- A) or Dis-	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Secur- ities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow-	Owner-ship Form of Deriv- ative Security: Direct (D) or Indirect	11. Nature of Indirect Benefi- cial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		ing Reported Trans- action(s) (Instr. 4)	(I) (Instr. 4)	
Director Stock Option (right to buy)	\$13.07							(2)	02/25/2008	Common Stock	15000		15000	D	
Director Stock Option (right to buy)	\$16.23							(3)	07/29/2009	Common Stock	5550		5550	D	
Director Stock Option (right to buy)	\$18.40							(4)	07/27/2010	Common Stock	7500		7500	D	
Director Stock Option (right to buy)	\$22.89							(5)	11/29/2011	Common Stock	5000		5000	D	
Director Stock Option (right to buy)	\$4.10							(6)	03/30/2016	Common Stock	50000		50000	D	
Director Stock Option (right to buy)	\$4.10							(7)	10/26/2016	Common Stock	50000		50000	D	

Explanation of Responses: See attached footnote page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.	/s/ W. Scott Blake	02/06/2007
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)		
	** Signature of Reporting Person	Date

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.



FORM 4 (continued)	FOOTNOTES
1	Mr. Blake is a trustee of this trust and disclaims beneficial ownership of those shares in which he does not have a pecuniary interest.
2	The director stock option vested on February 25, 2003.
3	The director stock option vested on July 29, 2004.
4	The director stock option vested July 27, 2005.
5	The director stock option vested on November 29, 2006.
6	The director stock option vests in five equal installments on the anniversary of the date of grant which was March 30, 2006.
7	The director stock option vests in five equal installments on the anniversary of the date of grant which was October 26, 2006.

