## 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): March 6, 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 9. REGULATION FD DISCLOSURE

Incorporated by reference is a letter to shareholders mailed by the registrant on March 6, 2003, filed concurrently herewith as Exhibit 99, relating to the availability of the registrant's financial results as of, and for, the twelve months ended December 31, 2002.

## 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: March 6, 2003 By: /s/ Steven T. Klitzing

-----

Steven T. Klitzing
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99	Letter to Shareholders
	mailed March 6, 2003

March 6, 2003

## Dear Shareholder:

On October 30, 2002, CIB Marine became the owner of 84% of the common stock of Canron Corporation, a steel company with operations in the United States, Canada and Mexico. This stock was previously held as collateral for a lending relationship and was acquired from the borrower as the result of an agreed upon settlement order entered into in Bankruptcy Court. The borrower had the option to re-acquire the 84% interest in Canron on or before December 31, 2002, but did not exercise this option.

As a result of the level of our ownership, accounting standards require us to include our investment in Canron in the financial statements of CIB Marine. In order to determine that our financial statements fairly present, in all material respects, the financial condition of CIB Marine, including our investment in Canron, we engaged our accounting firm, KPMG LLP, to conduct an independent audit of Canron. Although we expect that this transaction will have a negative effect on our 2002 results of operations, the extent of the effect will not be determined until the audit is completed. Due to the timing of the acquisition, complexities of the organizational structure of Canron and operating in three countries, the audit is not yet complete and the release of our financial results as of, and for, the twelve months ended December 31, 2002 has been delayed. We apologize for this delay and are working diligently along with our independent audit firm to complete the procedures necessary to issue our financial statements and to communicate this information to our shareholders.

We appreciate your patience during this period. If you are interested, additional details regarding the steel company and the borrower are contained within our Form 10-Q for the quarter ended September 30, 2002.

If you have any questions in the interim, do not hesitate to contact myself, Steve Klitzing, or Donald Straka.

Warm regards,

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