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			
STRAKA	PATRICK	J.	CIB MARINE BANCSHARES, INC. NONE	(Check all applicable) Director 10% Owner			
(Last) N27 W24025 PAUL COURT	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2006	x Officer (give title below) Other (specify below) SVP & Chief Investment Officer			
(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	3. Transaction 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)	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
CIB Marine Common Stock								4116	D	
CIB Marine Common Stock								3518.8358 (1)	I	by ESOP
CIB Marine Common Stock								1500 (2)	ı	by Straka & Straka, a general partnership
CIB Marine Common Stock								4800 (2)	I	by SIG, a general partnership

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 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 (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans action Code (Instr	1	quired (A	curities Ac- A) or Dis-	Expir Date	le and ration nth/Day/	Underly ities	nd Amount of ying Secur- 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing	Owner-ship Form of Deriv- ative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			(Instr. 4)	
Employee Stock Option (right to buy)	\$4.10	11/16/2006		А		15000		(3)	11/16/2016	Common Stock	15000	\$4.10	15000	D	
Employee Stock Option (right to buy) (4)	\$13.19							(4)	04/30/2007	Common Stock	3600		3600	D	
Employee Stock Option (right to buy) (5)	\$13.07							(5)	02/25/2008	Common Stock	9150		9150	D	
Employee Stock Option (right to buy) (6)	\$16.23							(6)	07/29/2009	Common Stock	5250		5250	D	
Employee Stock Option (right to buy)	\$18.40							(7)	07/27/2010	Common Stock	7704		7704	D	
Employee Stock Option (right to buy) (8)	\$22.89							(8)	11/29/2011	Common Stock	8191		8191	D	
Employee Stock Option (right to buy) (9)	\$4.10							(9)	09/29/2015	Common Stock	15000		15000	D	

Explanation of Responses: See attached footnote page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.	/s/ Patrick J. Straka	11/17/2006
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	Represents shares allocated to the reporting person, at December 31, 2005, pursuant to the issuer's ESOP.
2	The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
3	The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 16, 2006.
4	The employee stock option vested on April 30, 2002.
5	The employee stock option vested on February 25, 2003.
6	The employee stock option vested on July 29, 2004.
7	The employee stock option vested on July 27, 2005.
8	The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 29, 2001.
9	The employee stock option vests in five equal installments on the anniversary of the date of grant which was September 29, 2005.

