

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): **May 29, 2008**

CIB Marine Bancshares, Inc.
(Exact name of registrant as specified in its charter)

<u>Wisconsin</u> (State or other jurisdiction of incorporation)	<u>000-24149</u> (Commission File Number)	<u>37-1203599</u> (IRS Employer Identification No.)
<u>N27 W24025 Paul Court, Pewaukee, Wisconsin</u> (Address of principal executive offices)		<u>53072</u> (Zip Code)
	<u>(262) 695-6010</u> (Registrant's telephone number, including area code)	
	<u>Not Applicable</u> (Former name or former address, if changed since last report)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On Thursday, May 29, 2008, the registrant’s management conducted a presentation at their Annual Shareholder’s Meeting. A copy of management’s presentation slides is attached hereto as Exhibit 99.1. As part of this presentation, management reaffirmed the registrant’s capital plan described in detail in its quarterly report on Form 10-Q for the quarter ended March 31, 2008, filed on May 14, 2008.

The information in this Form 8-K is being furnished under Item 7.01 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward Looking Information

CIB Marine's SEC Filings may contain forward-looking information. Actual results could differ materially from those indicated by such information. Information regarding risk factors and other cautionary information is available in Item 1A. of CIB Marine's Annual Report on Form 10-K for the period ended December 31, 2007.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation provided at 2008 Annual Shareholders Meeting.

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.

Dated: May 29, 2008

CIB Marine Bancshares, Inc.

By: /s/ John P. Hickey, Jr.

Name: John P. Hickey, Jr.

Title: President and CEO

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation provided at 2008 Annual Shareholders Meeting.



Welcome Shareholders

May 29, 2008



Annual Meeting of Shareholders

Forward-Looking Statements

Statements made today during this annual meeting of shareholders and in the following presentation contain forward-looking information, including our discussions concerning our strategic options and the pending sale of the Citrus Bank branches. Actual results could differ materially from those indicated by such statements. For information about factors that could affect results, including the Risk Factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2007, refer that Annual Report and the discussions provided therein under captions “Forward-Looking Statements” and “Risk Factors,” as well as discussions in other periodic reports we file with the SEC.

Meeting Called to Order

Stanley J. Calderon, Chairman

Introductions

- Board of Directors
- Management
- Guests

Election of Directors

Class I: Serve Until 2009

Norman E. Baker
W. Scott Blake
Donald M. Trilling

Class II: Serve Until 2010

John P. Hickey, Jr.
Charles E. Baker
Howard E. Zimmerman

Class III: Serve Until 2011

Stanely J. Calderon
Steven C. Hillard
Gary L. Longman

Presentation to Shareholders

Stanley J. Calderon, Chairman

Financial Performance

Edwin J. Depenbrok, Chief Financial Officer

CIB MARINE BANCSHARES, INC.

2007 Consolidated Financial Highlights

(dollars in millions)

	<u>2007</u>	<u>2006</u>
Diluted earnings (loss) per share from continuing operations	\$ (0.83)	\$ (0.54)
Discontinued operations	0.08	0.03
Net loss	\$ (0.75)	\$ (0.51)
Net Interest Income	\$ 22,627	\$ 23,267
Provision	6,413	(4,384)
Noninterest Income	3,050	4,542
Noninterest Expense	34,472	42,131
Loss from continuing operations before income taxes	(15,208)	(9,938)
Income tax expense (benefit)	3	(99)
Loss from continuing operations	(15,211)	(9,839)
Net income (loss) from discontinued operations	1,440	561
Net loss	\$ (13,771)	\$ (9,278)
Total assets	\$ 1,005,787	\$ 997,584
Loans	\$ 595,259	\$ 522,624
Deposits	\$ 745,590	\$ 739,784
Equity	\$ 60,306	\$ 71,613

* Excludes Companies Held for Disposal.

CIB MARINE BANCSHARES, INC.

2007 Consolidated Financial Highlights

	<u>2007</u>	<u>2006</u>
<u>Key Ratios and Other Data:</u>		
Net interest margin	2.40%	2.29%
Noninterest income to average assets	0.33%	0.47%
Efficiency Ratio	132.37%	148.38%
Loss on average assets	-1.41%	-0.88%
Loss on average equity	-20.11%	-12.78%
Non performing loans	3.18%	4.24%
Allowance for loan losses to total loans	3.47%	4.00%
Total equity to total assets	6.00%	7.18%
Total risk-based capital ratio	17.26%	20.95%
Tier 1 risk-based capital ratio	10.62%	14.32%
Leverage capital ratio	7.92%	9.51%
Number of employees	258	301
Number of branches	25	30

CIB MARINE BANCSHARES, INC.

1st Quarter 2008 Unaudited Financial Highlights

(dollars in millions)

	2008	2007
Diluted earnings (loss) per share from continuing operations	\$ (0.15)	\$ (0.12)
Discontinued operations	-	0.02
Net loss	\$ (0.15)	\$ (0.10)
Net Interest Income	\$ 6,021	\$ 5,552
Provision	808	694
Noninterest Income	433	1,795
Noninterest Expense	8,357	8,879
Loss from continuing operations before income taxes	(2,711)	(2,226)
Income tax expense (benefit)	44	3
Loss from continuing operations	(2,755)	(2,229)
Net income (loss) from discontinued operations	1	350
Net loss	\$ (2,754)	\$ (1,879)
Total assets	\$ 1,029,751	\$ 990,657
Loans *	\$ 558,008	\$ 594,879
Deposits *	\$ 650,459	\$ 751,831
Equity	\$ 58,785	\$ 69,792

* Excludes Citrus Held for Sale and Companies Held for Disposal.

CIB MARINE BANCSHARES, INC.

1st Quarter 2008 Unaudited Financial Highlights

	<u>2008</u>	<u>2007</u>
<u>Key Ratios and Other Data:</u>		
Net interest margin	2.44%	2.34%
Noninterest income to average assets	17.00%	0.74%
Efficiency Ratio	129.49%	120.85%
Loss on average assets	-1.10%	-0.92%
Loss on average equity	-17.56%	-12.68%
Non performing loans	3.33%	3.72%
Allowance for loan losses to total loans	3.63%	3.68%
Total equity to total assets	5.98%	7.07%
Total risk-based capital ratio	16.54%	19.07%
Tier 1 risk-based capital ratio	9.96%	12.80%
Leverage capital ratio	7.19%	9.50%
Number of employees	251	292
Number of branches	25	29

Key Business Strategies

John P. Hickey, Jr., President and CEO

Sale of Citrus Bank

- Sell deposits, branches, and most loans to 1st United, local Florida banking company
- Premium (cash premium, stock in purchaser, and earnout);
- Merge remaining Citrus Bank (retained loans, liabilities, and capital) into CIB Marine
- Use cash, as loans are collected, to pay interest on Trust Preferred Securities (subject to FRB approval)

Key Operating Issues

■ Impact of Trust Preferred Securities

- As of March 31, 2008, \$61.9 million in principal and \$32.5 million in accrued and unpaid interest
- Deferral period expires February 2009
- \$8.5 million in 2007 expense
- Over \$700,000/month interest expense
- Over \$500,000/month interest expense after brought current

Key Operating Issues

- **Grow revenue in the Banks**
 - Increase customer deposits/loans
 - Low level of noninterest income compared to peers
 - Demand deposits
 - Fee income sources
 - Economic environment – credit quality issues
 - Branch network

Key Operating Issues

- **High level of operating expenses**
 - Challenge of matching expenses to a much smaller company
 - Parent vs. bank activities
 - 1st Quarter, 2008 Efficiency Ratio: 122.73%! – revenue AND expenses

Operating Challenges

- Short time horizon (TruPS)
- Continuing operating losses
- Weakening capital position at the holding company
- Challenging economic and industry environment in 2008 and beyond

Strategic Options

- Raise cash to bring TruPS interest current before default
- Raise private equity or debt
- Merge with another banking organization
- Sale of assets to meet cash needs

Plan Execution Challenges

- Credit markets and general economic environment
- Regulatory concerns about capital levels and general conservatism in current banking environment
- Current merger and acquisition environment
- Uncertainty about litigation

Current Priorities

- Gather cash to try to pay TruPS current by August 2008 or February 2009
- Focus on banking customers to preserve the franchise and continue to develop new commercial banking relationships
- Continue to focus on credit quality
- Continue to identify opportunities to reduce expenses
- Pursue other strategic options to provide the best available solution for the shareholders

Questions and Comments

Please pass your Questions and Comments index card to the aisle to be collected.

We will now take a fifteen minute break.



Intermission

Shareholder's *Questions & Comments*



Thank You

