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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):

January 7, 2008

**CIB Marine Bancshares, Inc.**

(Exact name of registrant as specified in its charter)

Wisconsin

000-24149

37-1203599

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

N27 W24025 Paul Court, Pewaukee,  
Wisconsin

53072

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

262-695-6010

Not Applicable

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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 7, 2008, the registrant's Board of Directors announced that Edwin J. Depenbrok was appointed Senior Vice President and Chief Financial Officer. Mr. Depenbrok succeeds Mr. Steven T. Klitzing, who resigned from all positions with the registrant on November 14, 2007. A copy of a press release announcing the appointment is furnished herewith as Exhibit 99.1. Mr. Depenbrok will serve as a non-employee executive officer of the registrant, and will be compensated at a rate of \$1,200.00 per day, up to 125 work days per year, plus reimbursement of out-of-pocket expenses. A copy of Mr. Depenbrok's agreement with the registrant is filed herewith as Exhibit 99.2.

The registrant initially hired Mr. Depenbrok, via his firm, dbrok group, LLC, in February 2007 as a consultant to provide various financial management services. In 2001, Mr. Depenbrok formed dbrok group, LLC to provide finance and treasury management services to community banks. Mr. Depenbrok's financial experience includes over thirty years of banking finance and operations experience, including fourteen years in senior management positions at Bank One including Chief Financial Officer of Bank One's Retail Banking segment.

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## 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.

*January 7, 2008*

By: *John P. Hickey, Jr.*

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*Name: John P. Hickey, Jr.*

*Title: President and CEO*

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## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release issued January 7, 2008
99.2	Services Agreement

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## **CIB MARINE APPOINTS CHIEF FINANCIAL OFFICER**

**Pewaukee, WI**, January 7, 2008 — CIB Marine Bancshares, Inc. (CIB Marine) is pleased to announced that Edwin J. Depenbrok has been appointed Chief Financial Officer (CFO) to succeed Steven T. Klitzing, who resigned on November 14, 2007.

In February 2007, CIB Marine engaged Mr. Depenbrok through his consulting firm, dbrok group, LLC, to provide financial management services including reviewing and analyzing the company's cost structure, identifying opportunities for cost reductions, and evaluating the company's overall efficiency levels. Through dbrok group, Mr. Depenbrok will continue to provide these services in addition to the CFO duties.

Mr. Depenbrok, who has over thirty years of banking and operations experience, founded dbrok group in 2001 to provide finance and treasury management services to community banks. Prior to its formation, Mr. Depenbrok held various senior management positions at Bank One, including Chief Financial Officer of Bank One's Retail Bank where he was responsible for coordinating a retail cost management initiative that achieved its goal of \$150 million in run rate cost reductions.

John Hickey, President and CEO of CIB Marine, commented, "Having previously worked with Mr. Depenbrok at Bank One, I knew that he possessed the right skill set to take CIB Marine to the next level." Mr. Hickey continued, "Since joining CIB Marine, Ed has spearheaded major initiatives and demonstrated a keen ability to troubleshoot and forecast financial trends."

CIB Marine Bancshares, Inc. is a multi-bank holding company with 24 banking offices in Central Illinois, Wisconsin, Indiana, Florida, and Arizona. Please visit [www.cibmarine.com](http://www.cibmarine.com) for additional information.

Contact:

John P. Hickey, Jr.  
President and CEO  
(262) 695-6000

Angela M. Blair  
Investor Relations Manager  
(262) 695-6010

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## SERVICES AGREEMENT

This agreement is entered into the date indicated below between CIB Marine Bancshares, Inc. (hereinafter the "Client"), a Wisconsin corporation, and dbrok group, LLC (hereinafter "dbrok"), a Wisconsin limited liability company.

1. **Services.** During the term of this agreement, dbrok shall provide the Client the services of a Chief Financial Officer, and such other accounting or financial services as the parties shall agree to in writing. The initial services to be provided to Client by dbrok are those services described in the attached Exhibit A.

2. **Payments.** Client shall pay dbrok for the services described above at dbrok's prevailing daily rate of \$1,200 per day. The daily rate may be amended from time to time by the written agreement of the parties. In addition to the daily rate, dbrok shall be reimbursed for reasonable expenses incurred in delivering the services described herein, including travel and out-of-pocket expenses. dbrok shall bill Client on a regular basis for services rendered which bills will be due and payable within five days of receipt.

3. **Term of Agreement.** This agreement shall become effective on the date of execution of this agreement and shall continue in effect until December 31, 2008, unless terminated earlier as provided herein. dbrok shall provide up to 125 work days per year. The 125 work day limit shall not be exceeded unless agreed to by the parties.

4. **Termination of this Agreement.** This agreement may be terminated by either party at any time upon thirty (30) days advance written notice to the other party.

### **5. Confidential Information.**

(a) Except as expressly provided below, Client and dbrok agree that all information, whether oral or written or via computer disk or electronic media, to which the other is given access or is made available to the other is referred to hereinafter as "Confidential Information." Confidential Information shall include, without limitation, all technology, know-how, processes, software, databases, trade secrets, contracts, proprietary information, all historical and financial information, business strategies, operating data and organizational and cost structures, product descriptions, pricing information, customer information and customer lists, whether received before or after the date hereof. Confidential Information also includes information of any parent, subsidiary or affiliate of Client or dbrok.

(b) Except as required by law, as expressly provided below or with the other party's prior written consent, each of Client and dbrok agree to hold all Confidential Information of the other in confidence, that it will not disclose any Confidential Information of the other to any third party, other than directors, officers, employees, affiliates, agents, regulators or representatives (collectively, the "Representatives") who have a need to know such information in connection with the services to be provided under the terms of this agreement and that it will not use any such Confidential Information for purposes other than in connection with this agreement. Client and dbrok agree to inform its Representatives of the confidential and valuable nature of the Confidential Information of its respective obligations under this agreement. It is understood and agreed that the obligation to protect Confidential Information shall be satisfied if the party receiving such information utilizes the same control (but no less than reasonable) as it employs to avoid disclosure of its own confidential and valuable information.

### **6. Miscellaneous.**

(a) This agreement shall be interpreted according to the laws of the state of Wisconsin.

(b) Both dbrok and the Client agree that the relationship created by this agreement is that of independent contractor and not that of employee and employer. dbrok is responsible for the payment of any taxes, including without limitation, all Federal, State and local personal and business income taxes, sales and use taxes, other business taxes and license fees arising out of the activities of dbrok.

(c) This agreement constitutes the entire understanding of the parties and is a final expression of their agreement. All prior agreements, discussions or negotiations of the parties are terminated and replaced in their entirety by this agreement.

Both Client and dbrok have read and agree to the terms described above.

This agreement is signed and entered into this 7th day of January, 2008.

dbrok group, LLC

By: Edwin Depenbrok  
Managing Member

CIB Marine Bancshares, Inc.

By: Daniel Rasmussen  
SVP and General Counsel

## Exhibit A

dbrok shall provide the services of a Chief Financial Officer, including:

1. Coordinate development of annual budgets and operating plans, strategic planning, and short to mid-term forecasting. Provide independent review and evaluation of all plans and forecasts;
2. Support the introduction of “no surprises” financial culture;
3. Support management in development of performance measurement linked to the financial success of CIB Marine;
4. Support the introduction of financial accountability through information, performance measurement, and effective business dialogue by managers;
5. Provide direction for scheduling, work planning, and resource allocation of Finance and Accounting function through management transitions;
6. Support the redesign, role definition, and training of the finance function;
7. Design and project manage implementation of integrated management and financial information;
8. Conduct ad hoc analysis at the request of the Board and management team;
9. Provide independent review and comment on external reporting;
10. Provide independent quarterly review of expense management;
11. Support executive management and Board through attendance and active participation at meetings;
12. Support the preparation and review of information for regulators and the investment community;
13. Support CEO and Board in assessing in-house/outsourcing decisions for all aspects of accounting, financial management and tax;
14. Cost analysis and recommendations:
  - Review parent functional cost structure;
  - Determine capacity available to support growth;
  - Identify opportunities for cost reductions; and
  - Provide bank cost peer comparison evaluating overall efficiency levels.
15. Run Rate assessment for baseline planning and change management:
  - Develop 2007-08 forecast baseline to support evaluating earnings enhancements or business plans (Banks, Parent/Consolidated/Net Interest Margin and Balance Sheet Assessment/Revenue to cost relationship)