

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): **October 29, 2009**

CIB MARINE BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

000-24149
(Commission
File Number)

37-1203599
(IRS Employer
Identification No.)

N27 W24025 Paul Court, Pewaukee, Wisconsin
(Address of principal executive offices)

53072
(Zip Code)

(262) 695-6010
(Registrant's telephone number, including area code)

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))

Item 1.03 Bankruptcy or Receivership.

As previously reported, on September 15, 2009, CIB Marine Bancshares, Inc. (the “Debtor” or the “Company”) filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Eastern District of Wisconsin (the “Bankruptcy Court”). The chapter 11 case is being administered under the caption “In re: CIB Marine Bancshares, Inc., Chapter 11 Case No. 09-33318” (the “Chapter 11 Case”). The Debtor continues to operate its business as a debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

On October 29, 2009 (the “Confirmation Date”), the Bankruptcy Court entered an order (the “Confirmation Order”) confirming the Debtor’s Prepackaged Plan of Reorganization, dated July 16, 2009 (the “Plan”). A Copy of the Plan as confirmed is attached as Exhibit 2.1 to this Current Report on Form 8-K (“Report”) and is incorporated herein by reference.

The following is a summary of the material matters contemplated to occur either pursuant to or in connection with the confirmation and implementation of the Plan. This summary only highlights certain of the substantive provisions of the Plan and is not intended to be a complete description of, or a substitute for a full and complete reading of, the Plan. This summary is qualified in its entirety by reference to the full text of the Plan. Capitalized terms used but not defined in this Report have the meanings set forth in the Plan.

I. Plan of Reorganization

A. Reorganized Company

On the date all of the conditions precedent to confirmation and consummation of the Plan are satisfied or waived (the “Effective Date”), the Debtor will emerge from bankruptcy and its obligations under the Debentures and the related Indentures, under the Declarations and under the Company Guarantees shall be canceled and each Holder of a TruPS Claim shall be entitled to receive on or as soon as reasonably practicable after the Effective Date, its Ratable Share of 100 percent of the Series A Preferred Stock of the Debtor and its Ratable Share of 100 percent of the Series B Preferred Stock of the Debtor.

B. Treatment of Claims and Interests

1. Administrative Claims: Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, in full and final satisfaction, settlement, release and discharge of and in exchange for each Allowed Administrative Claim, each Holder of such Allowed Administrative Claim shall be paid in full, in Cash, the unpaid portion of such Allowed Administrative Claim in accordance with the terms of the applicable contract or agreement governing such Claim, if any, or otherwise in the ordinary course of business.

2. Priority Tax Claims: In full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash in an amount equal to such Claim on, or as soon as practicable

after, the later of the Effective Date or the date such Priority Tax Claim becomes an Allowed Priority Tax Claim.

3. Other Claims and Equity Interests: The Plan divides all other Claims against, and all Equity Interests in, the Debtor into various Classes. The following chart summarizes the classification of Claims and Interests under the Plan, the treatment of each such Class and the projected recovery under the Plan, if any, for each Class. The chart is not a complete description of any Class of Claims or Equity Interests. For a more detailed discussion of the treatment of Claims and Equity Interests against the Debtor, including additional information regarding the assumptions underlying the calculation of the projected recoveries, see Article III of the Plan.

<u>Class</u>	<u>Claims and Interests</u>	<u>Treatment</u>
1	Other Priority Non-Tax Claims	Unimpaired; will receive Cash in the full amount of its Allowed Claim.
2	Unsecured Claims	Unimpaired; will be paid in full, in Cash the amount of each Allowed Claim, or otherwise receive such treatment as to render such Holder Unimpaired.
3	TruPS Claims	Impaired; each Holder of such TruPS Claim will receive on or as soon as reasonably practicable, after the Effective Date, its Ratable Share of 100 percent of the Series A Preferred Stock of the Debtor and its Ratable Share of 100 percent of the Series B Preferred Stock of the Debtor.
4	Equity Interests	Unimpaired; all Holders of Class 4 Equity Interests will retain their Equity Interests, but shall not receive any distributions on account of such Equity Interests.

C. Means for Implementation of the Plan

1. Continuing Existence: From and after the Confirmation Date, the Debtor shall continue in existence, with all the powers of a corporation, pursuant to the applicable law in the jurisdiction in which the Debtor is incorporated and pursuant to its articles of incorporation and bylaws in effect prior to the Effective Date, except to the extent such articles of incorporation and bylaws are amended by the Plan.

2. Issuance of Preferred Shares: As soon as reasonably practicable after the Effective Date, the Company Preferred Stock shall be issued to the Holders of TruPS Claims or, where applicable, to the CT Trustee (as further described in the Plan), pursuant to the terms of the Plan.

The Company Preferred Stock shall not be registered under the Securities Act of 1933, as amended.

3. Cancellation of Securities and Agreements: On the Effective Date, except as otherwise specifically provided for in the Plan, the obligations of the Debtor under the Debentures and the related Indentures, under the Declarations and under the Company Guarantees, and any other share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of the Debtor giving rise to any Claim or Interest shall be canceled as to the Debtor, and the Reorganized Debtor shall not have any continuing obligations thereunder; except that any such indenture or agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for the purposes of allowing Holders to receive distributions under the Plan as provided in the Plan.

D. Treatment of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, as of the Effective Date, the Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party, unless such contract or lease: (1) was assumed or rejected pursuant to the Final Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its own terms; or (3) is the subject of a separate then pending motion filed under Section 365 of the Bankruptcy Code by the Debtor.

E. Conditions Precedent to Consummation of the Plan

It shall be a condition to consummation of the Plan that the following conditions shall have been satisfied or waived: (i) the Confirmation Order, in form and substance satisfactory to the Debtor, shall have been entered by the Clerk of the Bankruptcy Court and such Order shall have become a Final Order; (ii) the Creditors' Trust Agreement shall have been executed and delivered by all of the Persons that are parties thereto, and all conditions precedent to the Consummation thereof shall have been waived or satisfied in accordance with the terms thereof; (iii) all actions, documents, certificates and agreements necessary to implement the Plan shall have been effected or executed and delivered to the required parties and, to the extent required, Filed with the applicable government units in accordance with applicable laws; (iv) the statutory fees owing to the United States Trustee shall have been paid in full; (v) any alteration or interpretation of any term or provision of the Plan by the Bankruptcy Court shall be reasonably acceptable to the Debtor; and (vi) the Debtor shall have received all authorizations, consents, regulatory approvals that are determined to be necessary to implement the Plan.

II. Shares Issuable on the Effective Date

The Debtor currently has 18,346,442 shares of its common stock, \$1.00 par value per share, outstanding, all of which will remain outstanding upon consummation of the Plan. On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtor will issue to the Holders of TruPS Claims 55,624 shares of its 7 Percent Perpetual Noncumulative Nonvoting Nonconvertible Preferred Stock, Series A, having the relative rights and preferences set forth in the Articles of Amendment filed by the Debtor in conjunction with the Plan, and

4,376 shares of its 7.00 Percent Perpetual Noncumulative Nonvoting Convertible Preferred Stock, Series B, having the relative rights and preferences set forth in the Articles of Amendment filed by the Debtor in conjunction with the Plan.

III. Information as to Assets and Liabilities of the Debtor

Information as to Debtor's assets and liabilities as of the most recent practicable date is contained in the CIB Marine Bancshares, Inc. (Debtor-in-Possession since September 15, 2009) Condensed Consolidated Balance Sheet (Unaudited) as of September 30, 2009 (the "Unaudited September 30 Balance Sheet") attached hereto as Exhibit 99.1.

Cautionary Statement Regarding the Unaudited September 30 Balance Sheet

The Unaudited September 30 Balance Sheet contains financial information that has not been audited or reviewed by the Debtor's independent registered public accounting firm and may be subject to future reconciliation or adjustments. The Unaudited September 30 Balance Sheet is in a format prepared specifically for this current report on Form 8-K and should not be used for investment purposes. The Unaudited September 30 Balance Sheet does not include footnote disclosure or other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") or for Debtor's quarterly or annual reports pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the information in the Unaudited September 30 Balance Sheet may not be indicative of the Debtor's financial condition or operating results for the periods that would be reflected in Debtor's financial statements or reports pursuant to GAAP or the Exchange Act. Results set forth in the Unaudited September 30 Balance Sheet should not be viewed as indicative of future results.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 5, 2009, the Company filed Articles of Amendment to its Amended and Restated Articles of Incorporation with the Wisconsin Department of Financial Institutions – Division of Corporate and Consumer Services (the "Articles of Amendment"). The Articles of Amendment are attached to this Report as Exhibit 3.1 and establish the rights and preferences of two classes of preferred stock: 7 Percent Fixed Rate Noncumulative Nonconvertible Perpetual Preferred Stock, Series A and 7 Percent Fixed Rate Noncumulative Convertible Perpetual Preferred Stock, Series B. The Articles of Amendment were not required to be approved by the shareholders of the Company and were approved by the Board of Directors of the Company on July 14, 2009. All other provisions of the Company's Amended and Restated Articles of Incorporation remain the same.

Item 7.01 Regulation FD Disclosure.

As a part of the disclosure in Item 1.03 above, the Debtor is providing the CIB Marine Bancshares, Inc. (Debtor in Possession since September 15, 2009) Condensed Consolidated Balance Sheet (Unaudited) as of September 30, 2009, as Exhibit 99.1 to this Current Report on Form 8-K. See the *Cautionary Statement Regarding The Unaudited September 30 Balance Sheet* above.

Forward-Looking Information

This Current Report on Form 8-K contains certain “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Exchange Act, that represents the Debtor’s expectations, anticipations or beliefs about future events, operating results or financial condition, restructuring plans, business plans and industry trends and their potential impact on the Debtor’s business and financial results. Statements that are not statements of historical fact, as well as statements including words such as “expect,” “intend,” “believe,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “plan,” “may,” “would,” “could,” “should,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by such statements. Such risk factors include, but are not limited to, the Debtor’s ability to continue as a going concern; the ability of the Debtor to obtain court approval with respect to motions in the Chapter 11 proceeding prosecuted by it from time to time; the ability of the Debtor to obtain and maintain normal terms with customers, vendors, employees and suppliers; the Debtor’s ability to maintain contracts and leases that are critical to its operations; the potential adverse impact of the Chapter 11 proceeding on the Debtor’s liquidity or results of operations; the effect that the “going concern” disclosure included in the opinion of the Company’s independent public accounting firm will have on the Debtor’s and its subsidiaries’ relationships with customers, suppliers, vendors and employees; the degree and nature of competition; changes in government regulations; the application or interpretation of those regulations or in the systems, personnel, technologies or other resources the Debtor devotes to compliance with regulations; the impact on the liquidity, trading volume and trading prices of the Debtor’s common stock on the Pink OTC Market; and the impact on the Debtor’s results of operations in recent years and the sufficiency of its financial resources to absorb the impact. Additional relevant risk factors that could cause actual results to differ materially are discussed in the Debtor’s most recent reports on Form 10-K, 10-Q and 8-K, as amended, filed with or furnished to, the Securities and Exchange Commission (www.sec.gov). The Debtor does not undertake any obligation to update any forward-looking statements and is not responsible for any changes made to this document by wire or Internet service.

The reorganization process presents inherent material uncertainty. It is not possible to determine with certainty the length of time it will take the Debtor to consummate the Plan or whether the Plan will be successful.

While the Debtor is in the process of restructuring, investments in its securities will be highly speculative.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Company's Prepackaged Plan of Reorganization, dated July 16, 2009
3.1	Articles of Amendment to Company's Amended and Restated Articles of Incorporation, filed with the Wisconsin Department of Financial Institutions – Division of Corporate and Consumer Services on November 5, 2009
99.1	CIB Marine Bancshares, Inc. (Debtor-in-Possession since September 15, 2009) Condensed Parent-Only Balance Sheet (Unaudited) as of September 30, 2009

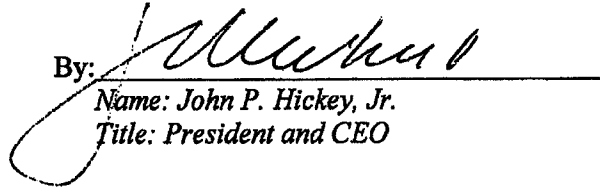
SIGNATURES

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: November 5, 2009

CIB Marine Bancshares, Inc.

By:



*Name: John P. Hickey, Jr.
Title: President and CEO*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
2.1	Debtor's Prepackaged Plan of Reorganization, dated July 16, 2009
3.1	Articles of Amendment of Amended and Restated Articles of Incorporation, filed with the Wisconsin Department of Financial Institutions – Division of Corporate and Consumer Services on November 5, 2009
99.1	CIB Marine Bancshares, Inc. (Debtor-in-Possession since September 15, 2009) Condensed Parent-Only Balance Sheet (Unaudited) as of September 30, 2009

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WISCONSIN

In Re:

Case No. 09-33318

CIB Marine Bancshares, Inc.,

Chapter 11

Debtor in Possession

DEBTOR'S PREPACKAGED PLAN OF REORGANIZATION

Carla O. Andres
Timothy F. Nixon
GODFREY & KAHN, S.C.
780 North Water Street
Milwaukee, WI 53202
Telephone: (414) 273-3500
Facsimile: (414) 273-5198
candres@gklaw.com
tnixon@gklaw.com

Proposed Counsel for CIB Marine Bancshares, Inc.

Dated: July 16, 2009.

ARTICLE I DEFINITIONS, INTERPRETATION AND COMPUTATION OF TIME	2
1.1 Definitions	2
1.2 Interpretation; Application of Definitions and Rules of Construction	20
1.3 Computation of Time	21
ARTICLE II PROVISIONS FOR PAYMENT OF ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS	21
2.1 Administrative Claims.....	21
2.2 Priority Tax Claims	22
2.3 Full Settlement.....	22
ARTICLE III CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS	22
3.1 Summary of Classification	22
3.2 Class Identification.....	22
ARTICLE IV PROVISIONS FOR TREATMENT OF CLAIMS AND EQUITY INTERESTS.	23
4.1 Class 1 – Other Priority Non-Tax Claims	23
4.2 Class 2 – Unsecured Claims	23
4.3 Class 3 - TruPS Claims.....	23
4.4 Class 4 - Equity Interests.....	24
4.5 Alternate Treatment for Holders of Allowed Claims	24
ARTICLE V IDENTIFICATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS IMPAIRED AND UNIMPAIRED BY THE PLAN; ACCEPTANCE OR REJECTION OF THE PLAN.....	24
5.1 Special Provision Governing Unimpaired Claims	24
5.2 Acceptance or Rejection of the Plan	25
5.3 Contemplated Sale of the Company	25
5.4 Confirmation Pursuant to Sections 1129 (a)(10) and 1129(b) of the Bankruptcy Code.....	25
5.5 Controversy Concerning Impairment	25
ARTICLE VI MEANS FOR IMPLEMENTATION OF THE PLAN	25
6.1 Continuing Existence.....	25
6.2 Dissolution of the Trusts and Distribution of the Debentures	25
6.3 Professional Fee Reserve.....	26
6.4 Professional Fee Reserve Amount.....	26
6.5 Administration of the Plan.....	26
6.6 Certain Regulatory Actions	26
6.7 Distributions under the Plan	26
6.8 Retention of Professionals by the Reorganized Debtor.....	27
6.9 Reserve for Plan Expenses	27

6.10	Disputed Claims Reserve	27
6.11	The Creditors' Fund	27
6.12	The Creditors' Trust	27
6.13	Issuance of Preferred Shares	27
6.14	Section 1145 Exemption.....	28
6.15	Cancellation of Securities and Agreements.....	28
6.16	Other Accounts.....	29
6.17	Causes of Action: Preservation, Retention and Authority.....	29
6.18	Closing of the Chapter 11 Case.....	29
6.19	Disputed Claims and Equity Interests	29
ARTICLE VII PROVISIONS GOVERNING DISTRIBUTIONS		30
7.1	Disbursing Agent.....	30
7.2	Delivery of Distributions.....	31
7.3	Manner of Payment Under the Plan	31
7.4	Setoffs and Recoupment.....	31
7.5	Initial Distribution	31
7.6	Date of Distributions	31
7.7	Minimum Distributions	32
7.8	Unclaimed Property.....	32
7.9	Withholding Taxes, Tax Allocations and Tax Treatment	32
7.10	Fractional Cents.....	32
ARTICLE VIII PROCEDURES FOR TREATING DISPUTED CLAIMS UNDER THE PLAN		32
8.1	Disputed Claims Process	32
8.2	Disputed Amounts in Debtor's Records and Books.....	33
8.3	No Distributions Pending Allowance.....	33
8.4	Distributions After Allowance	33
8.5	Excess Funds in the Disputed Claim Reserve	34
ARTICLE IX TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES		34
9.1	Assumption or Rejection of Contracts and Leases.....	34
9.2	Bar to Rejection Damage Claims	34
9.3	Indemnification Obligations.....	34
ARTICLE X CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN		35
10.1	Conditions Precedent to Confirmation	35
10.2	Conditions Precedent to Consummation of the Plan.....	35
10.3	Waiver of Conditions Precedent.....	35
10.4	Effect of Failure of Conditions.....	36
10.5	Alternatives to Confirmation and Consummation of the Plan	36

ARTICLE XI EFFECT OF CONFIRMATION.....	36
11.1 Vesting of Assets.....	36
11.2 Discharge of Claims	36
11.3 Term of Injunctions or Stays	37
11.4 Indemnification Obligations.....	37
ARTICLE XII RETENTION OF JURISDICTION	37
ARTICLE XIII MISCELLANEOUS PROVISIONS.....	39
13.1 Payment of Statutory Fees.....	39
13.2 Modification of Plan.....	39
13.3 Section 1146 Exemption.....	39
13.4 Administrative Expenses Incurred After the Confirmation Date	40
13.5 Section 1125(e) of the Bankruptcy Code	40
13.6 Compliance with Tax Requirements	40
13.7 Severability of Plan Provisions	40
13.8 Notices	40
13.9 Binding Effect	42

INTRODUCTION

CIB Marine Bancshares, Inc. (the “Company” or the “Debtor”) proposes the following Prepackaged Plan of Reorganization (the “Plan”) for the resolution of outstanding Claims against, and Equity Interests in, the Debtor pursuant to Title 11 of the United States Code, 11 U.S.C. §§ 101-1532. Capitalized terms used in the Plan and not otherwise defined herein shall have the meanings ascribed to such terms in Section 1.1 of the Plan. Reference is made to the Disclosure Statement for a discussion of the Debtor’s history, businesses, assets, results of operations, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Debtor is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I DEFINITIONS, INTERPRETATION AND COMPUTATION OF TIME

1.1 Definitions. Except as otherwise defined in this Plan, in the terms and conditions set forth below, and as used in the Plan, capitalized terms have the meanings set forth below; or, as defined in the text of the Plan. Any term that is not otherwise defined herein, but that is used in the Bankruptcy Code or the Bankruptcy Rules, will have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

<i>382(1)(5) Exception</i>	has the meaning set forth in the Disclosure Statement, <u>Article XI, Section A.4.</u>
<i>382(1)(6) Exception</i>	has the meaning set forth in the Disclosure Statement, <u>Article XI, Section A.4.</u>
<i>5% Entity</i>	has the meaning set forth in the Disclosure Statement, <u>Article XI, Section A.4.</u>
<i>Accrued But Untaxed Interest</i>	means interest that has accumulated since a principal investment or since the previous interest payment that has not been paid or taxed.
<i>Accrued Professional Compensation</i>	means, at any given moment, all accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or other order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court or any higher court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then the amount which such fees or expenses are reduced or

denied shall no longer constitute Accrued Professional Compensation.

Administrative Expense Claim

means any right to payment constituting a cost or expense of administration of the Chapter 11 Case under sections 503(b) and 507(a)(1) of the Bankruptcy Code, including, without limitation, (a) any actual and necessary costs and expenses of preserving the estate or operating the business of the Debtor, (b) all compensation and reimbursement of expenses to the extent Allowed by the Bankruptcy Court under sections 330, 331 or 503 of the Bankruptcy Code, and (c) fees or charges assessed against the estate of the Debtor under Section 1930 of Chapter 123 of Title 28 of the United States Code, the total of which is not anticipated to exceed \$500,000.

Affiliate

has the meaning set forth in section 101(2) of the Bankruptcy Code.

Allowed

means, with respect to Claims or Equity Interests, (a) any Claim against or Equity Interest in the Debtor, proof of which is timely filed, or by order of the Bankruptcy Court is not or will not be required to be filed, (b) any Claim or Equity Interest that has been or is hereafter listed in the Schedules as neither disputed, contingent or unliquidated, and for which no timely filed proof of claim or interest has been filed, or (c) any Claim or Equity Interest allowed pursuant to the Plan; provided, however, that with respect to any Claim or Equity Interest described in clauses (a) or (b) above, such Claim or Equity Interest shall be allowed only if (i) no objection to allowance thereof has been interposed within the applicable period of time fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court or (ii) such an objection is so interposed and such Claim or Equity Interest shall have been allowed by a Final Order (but only if such allowance was not solely for the purpose of voting to accept or reject the Plan). Unless otherwise specified in the Plan or in a Final Order of the Bankruptcy Court allowing such claim, "Allowed" in reference to a Claim shall not include (a) interest on the amount of such Claim accruing from and after the Petition Date, (b) punitive or exemplary damages or (c) any fine, penalty or forfeiture.

<i>Applicable Banking Laws</i>	means any and all laws of the United States and of any state applicable to the Debtor and its subsidiaries governing the organization, operation, business, insurance of deposits, merger, acquisition, control, reorganization, dissolution or liquidation of commercial banks, including without limitation, the FDIA, the CIBCA, the BHCA, the Illinois Banking Law (and the Wisconsin Banking Law when the term “Applicable Banking Law” is used to refer to periods prior to the effective date of the Bank Merger) and in each case includes all regulations thereunder and any laws or regulations successor thereto.
<i>ARRA</i>	means the American Recovery and Reinvestment Act of 2009.
<i>Articles of Amendment</i>	means the Articles of Amendment to the Company’s Articles of Incorporation establishing and setting forth the relative rights and preferences of the Company Preferred Stock.
<i>Articles of Incorporation</i>	means the Company’s Articles of Incorporation filed with the WDFI Corporations Division.
<i>Baker Tilly</i>	means Baker Tilly Valuation, LLC.
<i>Ballot</i>	means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received on or before the Voting Deadline.
<i>Bank Regulators</i>	means any federal or state agency or department having supervisory authority over any aspect of the business of banking or the enforcement of the Applicable Banking Laws, including without limitation, the FDIC, the Reserve Board, and the IDBRE.
<i>Bankruptcy Code</i>	means Title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Case.
<i>Bankruptcy Court</i>	means the United States Bankruptcy Court for the Eastern District of Wisconsin having jurisdiction over the Chapter 11 Case and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the order of the United States Bankruptcy Court for the Eastern District of Wisconsin, the United States District Court for the Eastern District of Wisconsin.

<i>Bankruptcy Event</i>	has the meaning set forth in the Disclosure Statement, <u>Article II, Section A.3(a)(vii)</u> .
<i>Bankruptcy Rules</i>	means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of Title 28 of the United States Code, and any Local Rules of the Bankruptcy Court.
<i>Banks</i>	means for historical periods prior to the effective date of the Merger, CIB Bank together with Marine Bank.
<i>BHCA</i>	means the Bank Holding Company Act of 1956, as amended.
<i>Blue Sky Law</i>	means the applicable securities laws of any state and regulations thereunder.
<i>Business Day</i>	means any day other than a Saturday, Sunday or any “Legal Holiday” as defined in Bankruptcy Rule 9006(a).
<i>C&D</i>	means the Cease and Desist Order issued to Marine Bank by the FDIC and the WDFI that became effective on April 24, 2009.
<i>Cash</i>	means legal tender of the United States of America and equivalents thereof.
<i>Causes of Action</i>	means, without limitation, any and all claims, actions, adversary proceedings, causes of action (including those arising under Chapter 5 of the Bankruptcy Code), liabilities, obligations, rights, suits, debts, sums of money, damages, judgments and demands whatsoever, whether pending or not pending, known or unknown, disputed or undisputed, legal or equitable, absolute or contingent.
<i>Chapter 11 Case</i>	means the Chapter 11 case pending for Debtor under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court.
<i>CIB</i>	means Central Illinois Bank.
<i>CIBCA</i>	means the Change in Bank Control Act of 1978, as amended.
<i>CIBM Bank</i>	means CIB Marine Bank, the surviving entity post-merger of Marine Bank with and into CIB Bank.
<i>Claim</i>	has the meaning set forth in section 101(5) of the Bankruptcy Code.

<i>Claim Holder</i>	means the Holder of an Allowed Claim.
<i>Claims Objection Bar Date</i>	means, for all Claims, 60 days after the Effective Date or such later date as provided for by Final Order of the Bankruptcy Court, which Final Order may be entered without further notice.
<i>Class</i>	means a category of Holders of Claims or Equity Interests as set forth in <u>Article III</u> of the Plan, pursuant to section 1122(a) of the Bankruptcy Code.
<i>Class Voting Rights</i>	means voting rights that may not be denied the holders of the Company Preferred Stock under the WBCL.
<i>COD</i>	means cancellation of indebtedness income.
<i>Collateral</i>	means any property of the Debtor that is subject to a valid and enforceable lien to secure a Claim.
<i>Committee or Committees</i>	means any official committee (and any and all subcommittees thereof) appointed in the Chapter 11 Case pursuant to section 1102 of the Bankruptcy Code.
<i>Common Securities</i>	means the common securities of each of the Trusts initially sold and issued to the Debtor upon creation of the Trusts.
<i>Company</i>	means CIB Marine Bancshares, Inc.
<i>Company Guarantees</i>	means the Guarantee Agreements between the Debtor and the respective Guarantee Trustees dated March 23, 2000 (relating to Trust I), September 7, 2000 (relating to Trust III), February 22, 2001 (relating to Trust IV), and September 27, 2002 (relating to Trust V) pursuant to which, in each case, the Debtor guaranteed payment of Distributions to the TruPS holders to the extent the Institutional Trustee has funds available to make such Distributions and fails to do so.
<i>Company Preferred Stock</i>	means the Series A Preferred Stock and the Series B Preferred Stock.
<i>Confirmation</i>	means the entry of the Confirmation Order on the docket of the Chapter 11 Case, subject to all conditions specified in <u>Article X</u> of the Plan having been (a) satisfied; or (b) waived pursuant to <u>Article X</u> hereof.

<i>Confirmation Date</i>	means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Case, within the meaning of the Bankruptcy Rules 5003 and 9021.
<i>Confirmation Hearing</i>	means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.
<i>Confirmation Order</i>	means the order of the Bankruptcy Court Confirming the Plan pursuant to section 1129 of the Bankruptcy Code.
<i>Consent Solicitation</i>	means the Debtor's written solicitation of the consent of the TruPS holders to the Restructuring pursuant to a document dated March 16, 2009.
<i>Consummation</i>	means the occurrence of the Effective Date.
<i>Conversion Election</i>	has the meaning set forth in the Disclosure Statement, <u>Article IV, Section C.3(f)(iii)</u> .
<i>CPP</i>	means the Capital Purchase Program under TARP.
<i>CRA</i>	means the Community Reinvestment Act, 12 U.S.C. § 2901 <i>et seq.</i>
<i>Creditor</i>	means the Holder of a Claim against the Debtor or the Estate.
<i>Creditors' Fund</i>	means a fund, created on the Effective Date, containing all Cash not deposited into the Disputed Claims Reserve Fund or the Expense Reserve.
<i>Creditors' Trust</i>	means the Trust established by order of the Bankruptcy Court, pursuant to which the CT Trustee shall hold shares of Company Preferred Stock in trust for the CT Beneficiaries in accordance with the terms of the Creditors' Trust Agreement.
<i>Creditors' Trust Agreement</i>	means the trust agreement between the Debtor and the CT Trustee establishing the Creditors' Trust.
<i>CT Beneficiary</i>	means a Holder of a TruPS Claim that demonstrates, to the satisfaction of the Debtor and the Bankruptcy Court, that it is prohibited by applicable law or its organizational documents from shares of Company Preferred Stock directly.

<i>CT Termination Date</i>	means the date on which the Creditors' Trust terminates in accordance with its terms.
<i>CT Trustee</i>	means the person appointed by the Company to serve as trustee of the Creditors' Trust and any successor thereto.
<i>CT Trust Estate</i>	means those shares of Company Preferred Stock that would otherwise be issuable to CT Beneficiaries but for their participation as beneficiaries of the Creditors' Trust, together with the proceeds from the disposition of all or any part of the Trust Estate and any interest, dividends or other earnings thereon.
<i>Cure Claim</i>	means a Claim based upon the Debtor's defaults, if any, on any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtor pursuant to sections 365 or 1123 of the Bankruptcy Code.
<i>D&O Liability Insurance Policies</i>	means all insurance policies for directors', managers', and officers' liability maintained by the Debtor as of the Petition Date.
<i>Debentures</i>	means, collectively, the Series I Debentures, the Series III Debentures, the Series IV Debentures and the Series V Notes.
<i>Debenture Issuer</i>	is a term used to refer to the Company in Declarations I, III and IV.
<i>Debtor</i>	means CIB Marine Bancshares, Inc. in its individual capacity as a debtor in the Chapter 11 Case.
<i>Debtor's Counsel</i>	means Godfrey & Kahn, S.C.
<i>Declaration I</i>	means the Amended and Restated Declaration of Trust for Trust I dated as of March 23, 2000.
<i>Declaration III</i>	means the Amended and Restated Declaration of Trust for Trust III dated as of September 7, 2000.
<i>Declaration IV</i>	means the Amended and Restated Declaration of Trust for Trust IV dated as of February 22, 2001.
<i>Declaration V</i>	means the Amended and Restated Declaration of Trust for Trust V dated as of September 27, 2002.

<i>Deferral Periods</i>	means the periods during which the Company was permitted to defer the payment of interest on the Debentures pursuant to the respective indentures.
<i>Depositor</i>	is the term used to refer to the Company in Declaration V (see the definition of “Sponsor” herein).
<i>DGP</i>	means the Debt Guarantee program under TARP.
<i>Disbursing Agent</i>	means the Reorganized Debtor, or any Person chosen by the Reorganized Debtor to make or facilitate distributions pursuant to the Plan.
<i>Disclosure Statement</i>	means the <i>Disclosure Statement for the Debtor’s Prepackaged Plan of Reorganization</i> dated July 16, 2009, as amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.
<i>Disputed</i>	means, with respect to a Claim or Equity Interest, any such Claim or Equity Interest that is not yet Allowed.
<i>Disputed Claim Reserve</i>	means the reserve established and maintained by the Plan Agent for all Disputed Claims.
<i>Distribution Date</i>	means the date or dates on which any of the Initial Distribution, any subsequent distributions, or the Final Distribution are made.
<i>Distributions</i>	means the distributions to the Holders of the TruPS (and, where applicable, the Company as Holder of the Common Securities) of amounts received by the Institutional Trustees in respect of interest, principal and premium, if any, on the Debentures held by the Trust required pursuant to the respective Declarations.
<i>Early Termination Event</i>	has the meaning set forth in the Disclosure Statement, <u>Article II, Section A.3(a)(vi)</u> .
<i>EESA</i>	means the Emergency Economic Stabilization Act of 2008.

