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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):

November 10, 2011

**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.)

1930 West Bluemound Road, Suite D,  
Waukesha, Wisconsin

53186

(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 8.01 Other Events.**

On November 10, 2011, the Registrant issued a shareholder letter announcing its financial results for the third quarter ended September 30, 2011. A copy of the shareholder letter is attached as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

Letter to shareholders dated November 10, 2011.

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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.

*November 10, 2011*

By: *Charles J. Ponicki*

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*Name: Charles J. Ponicki*

*Title: President & CEO*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Shareholder letter dated November 10, 2011.

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- Net loss for the third quarter and nine months ended September 30, 2011, was \$0.6 million and \$3.4 million, respectively, an improvement over the \$7.8 million and \$13.1 million loss recorded during the same periods in 2010.
- Tier 1 leverage ratio increased to 12.93% and total capital to risk-weighted assets increased to 16.92% at September, 2011, compared to 11.80% and 15.47%, respectively, at year end 2010.
- Allowance for loan losses as a percentage of total loans was 4.26% at September 30, 2011, compared to 3.52% at year end 2010 and 3.65% at September 30, 2010.
- Nonaccrual loans were \$24.5 million, \$34.5 million, and \$44.7 million at September 30, 2011, December 31, 2010 and September 30, 2010, respectively.

November 10, 2011

Dear Shareholder,

Today, we filed with the Securities and Exchange Commission our quarterly report on Form 10-Q providing a detailed analysis of our third quarter and first nine months of 2011 operating results for the Company. Our operating results demonstrate the emphasis we have placed on managing our credit quality and controlling our operating costs. The full Form 10-Q is available on our website ([www.cibmarine.com](http://www.cibmarine.com)). Some financial highlights for the three and nine months ended September 30, 2011, which illustrate our progress, include:

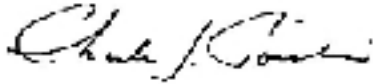
- Net loss for the third quarter and first nine months of 2011 was \$0.6 million and \$3.4 million, respectively, or \$0.03 and \$0.19 per share; an improvement from the net loss of \$7.8 million and \$13.1 million, respectively, or \$0.43 and \$0.72 per share for the same periods of 2010.
- At September 30, 2011, total assets were \$517 million compared to \$589 million at year end 2010, reflecting lower loan and securities balances, and continued, managed, reductions in time deposits. Net interest margin for the third quarter and year-to-date ended September 30, 2011, improved to 3.84% and 3.66% for 2011, from 3.14% and 3.13%, respectively, for the same periods in 2010. The increase over the prior year was primarily due to the improved cost and composition of interest-bearing liabilities and improvements in loan yields.
- Provision for loan losses for the third quarter of 2011 was \$1.6 million compared to \$6.6 million during the third quarter of 2010, and \$4.4 million for the nine months ended September 30, 2011, compared to \$11.7 million during the same period of 2010. Charge-offs were down to \$4.2 million and \$8.3 million during the third quarter and first nine months of 2011, respectively, compared to \$7.4 million and \$14.2 million during the same periods of 2010. Recoveries, primarily from the purchase home equity pools, were up to \$3.0 million and \$4.7 million during the third quarter and first nine months of 2011, respectively, compared to \$0.3 million and \$1.5 million for the same periods last year.
- The ratio of nonperforming assets to total assets decreased to 6.01% at September 30, 2011, compared 6.59% at December 31, 2010 and 7.16% at September 30, 2010. Nonaccrual loans were down to \$24.5 million at September 30, 2011 compared to \$34.5 million at December 31, 2010, and \$44.7 million at September 30, 2010.
- Noninterest expense for the third quarter of 2011 was \$4.7 million compared to \$6.3 million in the same period of 2010, a reduction of 25% or \$1.6 million. For the first nine months of 2011, noninterest expense totaled \$15.7 million compared to \$17.9 million during the same period of 2010.
- Capital positions strengthened September 30, 2011, compared to December 31, 2010. CIB Marine's Tier 1 leverage ratio increased to 12.93% and total capital to risk-weighted assets increased to 16.92% at September 30, 2011, compared to

11.80% and 15.47%, respectively, at year end 2010. CIBM Bank's Tier 1 leverage ratio increased to 10.91% and total capital to risk-weighted assets increased to 14.48% at September 30, 2011, compared to 10.04% and 13.36%, respectively, at December 31, 2010.

We are pleased that we have been able to continue our financial improvement. This quarter saw gains in all of the core elements of our business that we are managing most closely – capital, costs and credit. Our employees continue to deliver excellent service to our clients and look for ways to make our company operate more efficiently.

The economic environment, which began to show signs of improvement, has settled back to a slower pace again. That fact, along with our still elevated levels of problem assets, makes our employees' efforts all the more notable. At the same time, we remain cautious about the progress we can continue to make.

Sincerely,

A handwritten signature in black ink, appearing to read "Chuck Ponicki". The signature is written in a cursive, flowing style.

Chuck Ponicki  
President and Chief Executive Officer

*This letter contains 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, 2010, and in other SEC filings subsequent to December 31, 2010.*