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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 18, 2007

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 24, 2007, the registrant's Board of Directors announced that Stanley J. Calderon will resign as President and Chief Executive Officer, and will assume the position of Chairman of the Board of Directors, which is currently held by W. Scott Blake.

On January 24, 2007, the registrant's Board of Directors announced the appointment of John P. Hickey, Jr., President and CEO of Marine Bank, a subsidiary of the registrant, as President and CEO of the registrant.

Each appointment is subject to and effective upon receipt of all applicable regulatory approvals.

A copy of the press release announcing the changes in the registrant's management structure is furnished with this report as Exhibit 99.1.

Mr. Hickey, 59, has twenty years of banking experience, most recently as President and CEO of Marine Bank, a position he has held since April 2006. Prior to joining Marine Bank, Mr. Hickey was Senior Vice President of Business Banking at Guaranty Bank in Milwaukee, Wisconsin. From 2001 to 2005, Mr. Hickey was a Managing Director of Marsh McLennan. Mr. Hickey has served on the Board of Directors of Marine Bank since April 2006.

As Chairman of the registrant, Mr. Calderon will be paid an annual salary of \$180,000. As President and CEO of the registrant, Mr. Hickey will be paid an annual salary of \$260,000.

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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 24, 2007*

By: *Stanley J. Calderon*

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*Name: Stanley J. Calderon*

*Title: President and CEO*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued January 24, 2007

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**CIB Marine Appoints John P. Hickey as CEO  
Stanley J. Calderon Elected Chairman of the Board**

PEWAUKEE, Wisconsin, January 24, 2007 – The Board of Directors of CIB Marine Bancshares, Inc. (CIB Marine) today announced Stanley J. Calderon’s decision to resign as President and Chief Executive Officer, and his election as Chairman of the Board of Directors, currently held by W. Scott Blake. John P. Hickey, President and CEO of Marine Bank, a subsidiary of CIB Marine, will succeed Mr. Calderon. Each appointment is subject to and effective upon receipt of all applicable regulatory approvals.

Mr. Calderon will maintain an active role with the company, including assisting the commercial banking activities of the subsidiary banks and advising the company on corporate strategy, governance and other matters. In addition, Mr. Calderon intends to continue to serve as a Director of CIB Marine and its banking subsidiaries Central Illinois Bank, Marine Bank and Citrus Bank, and as a member of the Executive Loan Committee of CIB Marine. Mr. Blake will remain Chairman of Marine Bank, and of the Executive Committee of CIB Marine in a non-executive capacity. Mr. Hickey will continue to serve as President and CEO of Marine Bank until a successor is identified and approved by applicable banking regulators.

Mr. Hickey was named President and CEO of Marine Bank in April 2006. He previously served as Managing Director of Marsh McLennan, and held numerous executive positions with Bank One, including Chief Executive Officer for Bank One in Fort Worth, Texas.

Mr. Calderon, who joined CIB Marine as CEO in 2004, commented: “I am extremely proud of the progress CIB Marine has made over the last three years, and am particularly proud of the fact that we recruited Joe Henderson, Chairman and CEO of Central Illinois Bank, and Rick Nisbeth, Chairman and CEO of Citrus Bank, two outstanding and talented executives to lead our subsidiary banks. They, along with John Hickey, are fully capable of carrying the Company forward. I would also like to recognize the leadership of Scott Blake, who has served as Chairman of the Board of our Company during these past three very difficult years, without whose help we could not have made the progress that we have.”

Mr. Hickey stated: “Our management team is focused on delivering outstanding performance for our shareholders, customers, employees and the communities we serve. I’m excited about the opportunity to lead such a talented group of executives and employees into a new chapter for this company.”

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

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