

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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| OMB APPROVAL |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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|--|---|---|
| 1. Name and Address of Reporting Person* RECHKEMMER MICHAEL L. | 2. Issuer Name and Ticker or Trading Symbol CIB MARINE BANCSHARES, INC. NONE | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner x Officer (give title below) ____ Other (specify below) EVP & Chief Operations Officer |
| (Last) (First) (Middle) N27 W24025 PAUL COURT | 3. Date of Earliest Transaction (Month/Day/Year) 11/16/2006 | |
| (Street) PEWAUKEE WI 53072 | 4. If Amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check applicable) x Form filed by One Reporting Person ____ Form filed by More than One Reporting Person |
| (City) (State) (Zip) | Table I -- Non-Derivative Securities Beneficially Owned | |

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/ Day/ Year) | 3. Trans- action Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Owner- ship (Instr. 4) |
|------------------------------------|---|---|---|---|---|------------------|-------|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| CIB Marine Common Stock | | | | | | | | 7500 | D | |
| CIB Marine Common Stock | | | | | | | | 3634.725 (1) | I | by ESOP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

FORM 4 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) (2) | \$4.10 | 11/16/2006 | | A | | 20000 | | (2) | 11/16/2016 | Common Stock | 20000 | \$4.10 | 20000 | D | |
| Employee Stock Option (right to buy) (3) | \$13.07 | | | | | | | (3) | 02/25/2008 | Common Stock | 5700 | | 5700 | D | |
| Employee Stock Option (right to buy) (4) | \$16.23 | | | | | | | (4) | 07/29/2009 | Common Stock | 7050 | | 7050 | D | |
| Employee Stock Option (right to buy) (5) | \$18.40 | | | | | | | (5) | 07/27/2010 | Common Stock | 10190 | | 10190 | D | |
| Employee Stock Option (right to buy) (6) | \$22.89 | | | | | | | (6) | 11/29/2011 | Common Stock | 9830 | | 9830 | D | |
| Employee Stock Option (right to buy) (7) | \$4.10 | | | | | | | (7) | 09/29/2015 | Common Stock | 20000 | | 20000 | D | |

Explanation of Responses: See attached footnote page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Michael L. Rechkemmer

11/17/2006

** Signature of Reporting Person

Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FOOTNOTES

- 1 Represents shares allocated to the reporting person, at December 31, 2005, pursuant to the issuer's ESOP.
- 2 The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 16, 2006.
- 3 The employee stock option vested on February 25, 2003.
- 4 The employee stock option vested on July 29, 2004.
- 5 The employee stock option vested on July 27, 2005.
- 6 The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 29, 2001.
- 7 The employee stock option vests in five equal installments on the anniversary of the date of grant which was September 29, 2005.