

# FORM 3

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

OMB APPROVAL

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## INITIAL STATEMENT OF 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)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name <b>and</b> Ticker or Trading Symbol		
PAOLETTA	MICHAEL	L	01/26/2006	CIB MARINE BANCSHARES, INC. <span style="float: right;">NONE</span>		
(Last)	(First)	(Middle)		4. Relationship of Reporting Person to Issuer(s) (Check all applicable)	5. If Amendment, Date Original Filed (Month/Day/Year)	
N27 W24025 PAUL COURT						
(Street)			<input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify</span> <span style="margin-left: 100px;">title below)</span> <span style="margin-left: 100px;">below)</span> SVP, Chief Credit Officer		6. Individual or Joint/Group Filing (Check applicable line)	
PEWAUKEE	WI	53072			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	<b>Table I -- Non-Derivative Securities Beneficially Owned</b>			
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	
Common Stock		392.2679 (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 5(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 1473 (7-02)

**FORM 3 (continued)**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy) (2)	(2)	12/16/2009	Common Stock	1500	\$16.79	D	
Employee Stock Option (right to buy) (3)	(3)	07/27/2010	Common Stock	2011	\$18.40	D	
Employee Stock Option (right to buy) (4)	(4)	11/29/2011	Common Stock	1485	\$22.89	D	
Employee Stock Option (right to buy) (5)	(5)	09/29/2015	Common Stock	7500	\$4.10	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. Paoletta

01/26/2006

\_\_\_\_\_  
\*\* 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, 2004, pursuant to the issuer's ESOP.
- 2 The employee stock option vested on December 16, 2004.
- 3 The employee stock option vested July 27, 2005.
- 4 The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 29, 2001.
- 5 The employee stock option vests in five equal installments on the anniversary of the date of grant which was September 29, 2005.