

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.....0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* <p align="center">Bonnell, Stephen C.</p>		2. Issuer Name and Ticker or Trading Symbol <p align="center">CIB Marine Bancshares, Inc. (not listed)</p>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:25%;">Director</td> <td style="width:5%;"></td> <td style="width:25%;">10% Owner</td> </tr> <tr> <td>X</td> <td>Officer (give title below)</td> <td></td> <td>Other (specify below)</td> </tr> <tr> <td align="center" colspan="4">Senior Vice President and Chief Credit Officer</td> </tr> </table>					Director		10% Owner	X	Officer (give title below)		Other (specify below)	Senior Vice President and Chief Credit Officer			
	Director		10% Owner																	
X	Officer (give title below)		Other (specify below)																	
Senior Vice President and Chief Credit Officer																				
(Last) (First) (Middle) <p align="center">N28 W22367 Foxwood Lane</p>		3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year <p align="center">September 2003</p>		7. Individual or Joint/Group Filing (Check Applicable Line)														
(Street) <p align="center">Waukesha, WI 53186</p>		5. If Amendment, Date of Original (Month/Day/Year)		X Form filed by One Reporting Person		Form filed by More than One Reporting Person														
(City) (State) (Zip)		Table I — Non-Derivative Securities Acquired, Disposed of, or 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 Ownership (Instr. 4)									
Common stock		06/27/2003		M	V	11,250	A	\$4.95	11,250	D										
Common stock									11,550	D										
Common stock									11,414.1(1)	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 Instruction 4(b)(v).

Persons who 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.

(Over)
SEC 1474 (9-02)

FORM 4 (continued)	Table II — Derivative Securities Acquired, Disposed of, or 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)	\$4.95	6/27/03		M			11,250	(2)	6/30/03	Common stock	11,250	\$4.95	0	D		
Employee Stock Option (right to buy)(3)	\$8.50							(3)	1/1/05	Common stock	7,500		7,500	D		
Employee Stock Option (right to buy)(4)	\$10.87							(4)	4/25/06	Common stock	11,700		11,700	D		
Employee Stock Option (right to buy)(5)	\$13.07							(5)	2/25/08	Common stock	13,200		13,200	D		
Employee Stock Option (right to buy)(6)	\$16.23							(6)	7/29/09	Common stock	6,900		6,900	D		
Employee Stock Option (right to buy)(7)	\$18.40							(7)	7/27/10	Common stock	9,881		9,881	D		
Employee Stock Option (right to buy)(8)	\$22.89							(8)	11/29/11	Common stock	8,912		8,912	D		

Explanation of Responses:

- (1) Represents shares allocated to the reporting person, at 12/31/02, pursuant to the issuer's ESOP.
- (2) The employee stock option vested on June 30, 1998.
- (3) The employee stock option vested on January 1, 2000.
- (4) The employee stock option vested on April 25, 2001.
- (5) The employee stock option vested on February 25, 2003.
- (6) The employee stock option vests in five equal annual installments which began on July 29, 2000.
- (7) The employee stock option vests in five equal annual installments which began on July 27, 2001.
- (8) The employee stock option vests in five equal annual installments which began on November 29, 2002.

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


 **Signature of Reporting Person

September 9, 2003
 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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