

SEC Form 5

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0362
Expires:	January 31, 2005
Estimated average burden hours per response	1.0

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

Form 3 Holdings Reported.

Form 4 Transactions Reported.

**ANNUAL 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

1. Name and Address of Reporting Person* <b>BONNELL STEPHEN C</b> _____ (Last) (First) (Middle) <b>N27 W24025 PAUL COURT</b> _____ (Street) <b>PEWAUKEE WI 53072</b> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>CIB MARINE BANCSHARES INC [ NONE ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>SVP &amp; Head of Workouts</b>		
			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2003</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							22,800	D	
Common Stock							11,433.0739	I	By ESOP (1)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned (Instr. 5)
					(A)	(D)	Date Exercisable	Expiration Date			
Employee Stock Option (right to buy) (2)	\$8.5						(2)	01/01/2005	Common Stock		7
Employee Stock											

Option (right to buy) <sup>(3)</sup>	\$10.87	(3)	04/25/2006	Common Stock	11,700	1
Employee Stock Option (right to buy) <sup>(4)</sup>	\$13.07	(4)	02/25/2008	Common Stock	13,200	1:
Employee Stock Option (right to buy) <sup>(5)</sup>	\$16.23	(5)	07/29/2009	Common Stock	6,900	6
Employee Stock Option (right to buy) <sup>(6)</sup>	\$18.4	(6)	07/27/2010	Common Stock	9,881	9
Employee Stock Option (right to buy) <sup>(7)</sup>	\$22.89	(7)	11/29/2011	Common Stock	8,912	8

**Explanation of Responses:**

1. Represents shares allocated to the reporting person, at 12/31/03, pursuant to the issuer's ESOP.
2. The employee stock option vested on January 1, 2000.
3. The employee stock option vested on April 25, 2001.
4. The employee stock option vested on February 25, 2003.
5. The employee stock option vests in five equal annual installments which began on July 29, 2000.
6. The employee stock option vests in five equal annual installments which began on July 27, 2001.
7. The employee stock option vests in five equal annual installments which began on November 29, 2002.

**Remarks:**

/s/ Stephen C. Bonnell    02/13/2004

\*\* Signature of Reporting Person                      Date

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).

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

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

**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 Number.**