

SEC Form 5

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

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

Form 4 Transactions Reported.

1. Name and Address of Reporting Person* <u>RECHKEMMER MICHAEL L</u> (Last) (First) (Middle) <u>N27 W24025 PAUL COURT</u> (Street) <u>PEWAUKEE WI 53072</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CIB MARINE BANCSHARES INC [NONE]</u>	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) <u>EVP & Chief Operations Officer</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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						7,500	D		
Common Stock						3,642.315 (1)	I	By ESOP	

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 Beneficially (Instr. 5)
					(A)	(D)	Date Exercisable	Expiration Date			
Employee Stock Option (right to buy) (2)	\$8.5						(2)	01/01/2005	Common Stock	11,250	1
Employee Stock Option									Common		

(right to buy) ⁽³⁾	\$10.87	(3)	04/25/2006	Stock	8,700	8
Employee Stock Option (right to buy) ⁽⁴⁾	\$13.07	(4)	02/25/2008	Common Stock	5,700	5
Employee Stock Option (right to buy) ⁽⁵⁾	\$16.23	(5)	07/29/2009	Common Stock	7,050	7
Employee Stock Option (right to buy) ⁽⁶⁾	\$18.4	(6)	07/27/2010	Common Stock	10,190	10
Employee Stock Option (right to buy) ⁽⁷⁾	\$22.89	(7)	11/29/2011	Common Stock	9,830	9

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/ Michael L.
Rechkemmer

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.

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