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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 30, 2004

CIB Marine Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin

000-24149

37-1203599

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

N27 W24025 Paul Court, Pewaukee,  
Wisconsin

53072

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

262-695-6010

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On November 30, 2004, the registrant completed its previously announced sale of Hillside Investors, Ltd. and its wholly owned subsidiary CIB Bank (Hillside, Illinois) to First Banks, Inc. of St. Louis, Missouri for \$67.4 million in cash, of which \$5.4 million was used by the registrant to repay a short-term loan from First Banks. The purpose of the loan was to fund the purchase of certain assets by the registrant from CIB Bank pursuant to the terms of the stock purchase agreement. The registrant announced that it had entered into the definitive agreement for the transaction on August 13, 2004.

A press release issued by the registrant announcing the disposition is attached as Exhibit 99 to this current report on Form 8-K.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIB Marine Bancshares, Inc.

*November 30, 2004*

By: *Donald J. Straka*

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*Name: Donald J. Straka*

*Title: Senior Vice President and Chief Legal Officer*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99	Press Release issued November 30, 2004

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**CIB MARINE BANCSHARES, INC.  
COMPLETES SALE OF CHICAGO BANKING SUBSIDIARY  
TO FIRST BANKS, INC. OF ST. LOUIS**

PEWAUKEE, WI, November 30, 2004 – CIB Marine Bancshares, Inc. (“CIB Marine”) announced today that it has completed the previously announced sale of its Chicago-area banking subsidiary, CIB Bank, Hillside, Illinois (“CIB Bank—Chicago”), to First Banks, Inc., of St. Louis, Missouri. The final sale price was \$67.4 million in cash, of which \$5.4 million was used by CIB Marine to repay a short-term loan from First Banks. The purpose of the loan was to fund the purchase of certain assets by CIB Marine from CIB Bank pursuant to the terms of the stock purchase agreement. A definitive agreement for the sale of CIB Bank—Chicago was announced on August 13, 2004.

CIB Bank—Chicago operated 16 branch offices in Chicago and the surrounding communities and had approximately \$1.24 billion in assets and \$1.14 billion in deposits as of September 30, 2004.

Stan Calderon, President and Chief Executive Officer of CIB Marine, commented, “The completion of this transaction is an important milestone that will strengthen our capital position and sharpen our strategic focus on the Company’s community bank locations in Central Illinois, Wisconsin, Indiana, Florida, Nebraska, Arizona and Nevada.”

CIB Marine Bancshares, Inc. is a multi-bank holding company with 41 banking offices in Central Illinois, Wisconsin, Indiana, Florida, Nebraska, Arizona and Nevada.

First Banks, Inc. is a privately held bank holding company headquartered in St. Louis, Missouri. At September 30, 2004, First Banks had consolidated assets of \$7.57 billion and operated 151 branch banking offices in Missouri, Illinois, California and Texas.

Statements contained in this news release that are not based on current or historical fact are forward-looking in nature. Actual results could differ materially from those indicated by such statements. For information about factors that could affect actual results, please refer to the Company’s periodic reports filed with the Securities and Exchange Commission.