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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):

September 13, 2005

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 2.02 Results of Operations and Financial Condition.**

The registrant issued a shareholder letter dated September 13, 2005, a copy of which is furnished herewith as Exhibit 99.1 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.

*September 13, 2005*

By: *Stanley J. Calderon*

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*Name: Stanley J. Calderon*  
*Title: President and CEO*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Shareholder Letter issued September 13, 2005

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September 13, 2005

Dear Shareholder,

We had hoped by now to report to you that the external audit of our 2003 consolidated financial statements by KPMG had been completed. Unfortunately, the audit has not yet been completed by KPMG. We have made significant progress within the past few weeks and are hopeful that the audit will be completed by October 31, 2005. It has been a very frustrating experience for all of us. After our 2003 audit is complete, we will immediately commence work to enable the audit of our 2004 consolidated financial statements to be completed. Once we are current with respect to the filing of our annual audits with the SEC, we plan to schedule an annual meeting of shareholders. SEC regulations preclude us from sending a proxy statement without current audits, and without a proxy statement, we cannot effectively conduct any annual meeting business.

We understand that many of our shareholders are desirous of having the ability to liquidate their shares of CIB Marine Bancshares, Inc. stock, and it is also our understanding that there are many individuals and institutions interested in purchasing CIB Marine stock. We suggest that anyone wanting to sell or purchase shares of CIB Marine stock contact their broker for assistance. Until such time as we are current in our SEC filings under the Securities Exchange Act of 1934, we are not able to pursue any company sponsored assistance for potential purchasers or sellers of our stock.

The performance of the company continues to show improvement in terms of credit quality and earnings, however we are still only in the second year of our turnaround efforts and we do not expect to show a profit for the year 2005. Our estimate of CIB Marine's results of operations (unaudited) for the six months ended June 30, 2005 is that we incurred a net loss of approximately \$7.5 million. Our total assets as of June 30, 2005 were an estimated \$1.2 billion and our estimated book value per share was \$4.56. Nonperforming assets are estimated to be \$35.1 million at June 30, 2005. Please note that all of these estimates are subject to change, based upon the results of our audits. We are hopeful to turn the corner in earnings sometime next year. Our strategy towards this end is to continue to significantly reduce overhead expenses while we energetically pursue quality assets to improve our net interest income. We have re-staffed our markets with qualified lenders and market leaders and are back in the new business generation mode. Since our last communication to you, Joseph Henderson has joined our team as President and CEO of Central Illinois Bank. A press release regarding this appointment can be found on our website at [www.cibmarine.com](http://www.cibmarine.com), or you may contact Angela Blair, AVP Investor Relations at 312-379-5180 for more information about Mr. Henderson.

Sincerely,

Stanley J. Calderon  
President and CEO

*This letter contains forward-looking information. Actual results could differ materially from those indicated by these statements. The information contained under the caption "Forward Looking Statements" in Exhibit 99.2 of CIB Marine's Form 8-K filed May 2, 2005 and other periodic reports to the SEC contain information about factors that could affect actual results.*