
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):

February 23, 2006

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))
-

Item 2.02 Results of Operations and Financial Condition.

The registrant is holding a Shareholder Informational Meeting on February 23, 2006 at 2:00 PM CDT. The presentation for that meeting is filed concurrently herewith as Exhibit 99.1.

SIGNATURES

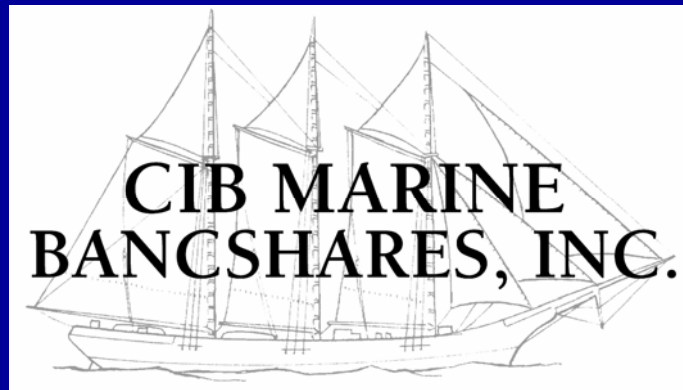
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 23, 2006

CIB Marine Bancshares, Inc.

By: *Stanley J. Calderon*

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



Shareholder Informational Meeting

February 23, 2006

Introduction

W. Scott Blake, Chairman of the Board

Presentation

Stanley J. Calderon, President and CEO

Forward-Looking Statements

Statements contained in this presentation 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 Annual Report on Form 10-K for the period ended December 31, 2003, including the information under the caption "Forward Looking Statements."

Progress Made In Managing the Challenges

- Identify the problems ✓
- Improve risk management and credit approval ✓
- Cooperate with regulators ✓
- Ensure compliance with regulatory orders ✓
- Independent review ✓
- Complete the audit ✓
- Recapitalize the Company ✓
- Strategic focus on core business of community banking ✓
- Improve earnings ✓
- Communicate with shareholders and staff ✓

Status of CIB Marine Bancshares, Inc.

- **SEC Filings / Audited Financial Statements**
 - 2003 Form 10-K (filed on October 31, 2005)
 - 2004 Form 10-K and 10-Q filings (second quarter 2006)
 - 2005 Form 10-K and 10-Q filings (third quarter 2006)
 - 2006 Form 10-Q filings (fourth quarter 2006)
 - 2006 Form 10-K (March 31, 2007)
- **Financial Results**
 - Discussion forthcoming
- **Annual Meeting of Shareholders**
 - Legally unable to solicit proxies until current in SEC filings

Challenges for 2006

- **Return to Profitability**
 - Right-size company, reduce overhead
 - Improve net interest margin
 - Grow loans outstanding / maintain credit quality
 - Charter consolidation
- **Litigation**
- **Regulatory Matters**
 - SEC Filings
 - C&D at Central Illinois Bank
 - Written Agreements (Citrus Bank, CIB Marine Bancshares)

Subsidiary Bank Management:

Central Illinois Bank: Joseph T. Henderson

Marine Bank, Wisconsin: Stanley J. Calderon (interim)⁽¹⁾

Marine Bank, Scottsdale: Jerry L. Schwallier

CIB Bank, Indiana: J. Brian Chaffin

Citrus Bank: G. Richard Nisbeth

(1) Subject to regulatory approval.

CIB Marine Management:

President and Chief Executive Officer: Stanley J. Calderon

Chief Financial Officer: Steven T. Klitzing

SVP (Audit, Compliance, Investments, Risk Mgmt.): Patrick J. Straka

Controller: Jan R. Thiry

General Counsel and Secretary: Daniel J. Rasmussen

Investor Relations Officer: Angela M. Blair

Director of Human Resources: Denise D. Burger

Chief Operations Officer: Michael L. Rechkemmer

Chief Credit Officer: Michael L. Paoletta

Director of Retail Banking: Mark V. Wilmington

**2004 and 2005
Preliminary
Unaudited Financial Results**

CIB MARINE BANCSHARES, INC.

Selected Consolidated Financial Data

(dollars in millions, except per share data)

	12/31/2003 as reported in 2003 10-K	UNAUDITED ⁽¹⁾		
		12/31/2003 pro forma ⁽²⁾	12/31/2004	12/31/2005
Total Assets	\$3,186	\$1,795	\$1,384	\$1,132
Total Loans	\$2,360	\$1,230	\$747	\$513
Allowance for Loan Losses	(\$110)	(\$55)	(\$31)	(\$23)
ALLL/Total Loans	4.7%	4.5%	4.1%	4.6%
Stockholders' Equity	\$109	\$128	\$93	\$77
Stockholders' Equity/Assets	3.4%	7.1%	6.7%	6.8%
Book Value Per Share	\$5.94	NM	\$5.08	\$4.21
Number of Employees ⁽³⁾	898	609	482	359
Number of Branches	57	41	41	37

(1) Represents unaudited estimates based on currently available information and is subject to change.

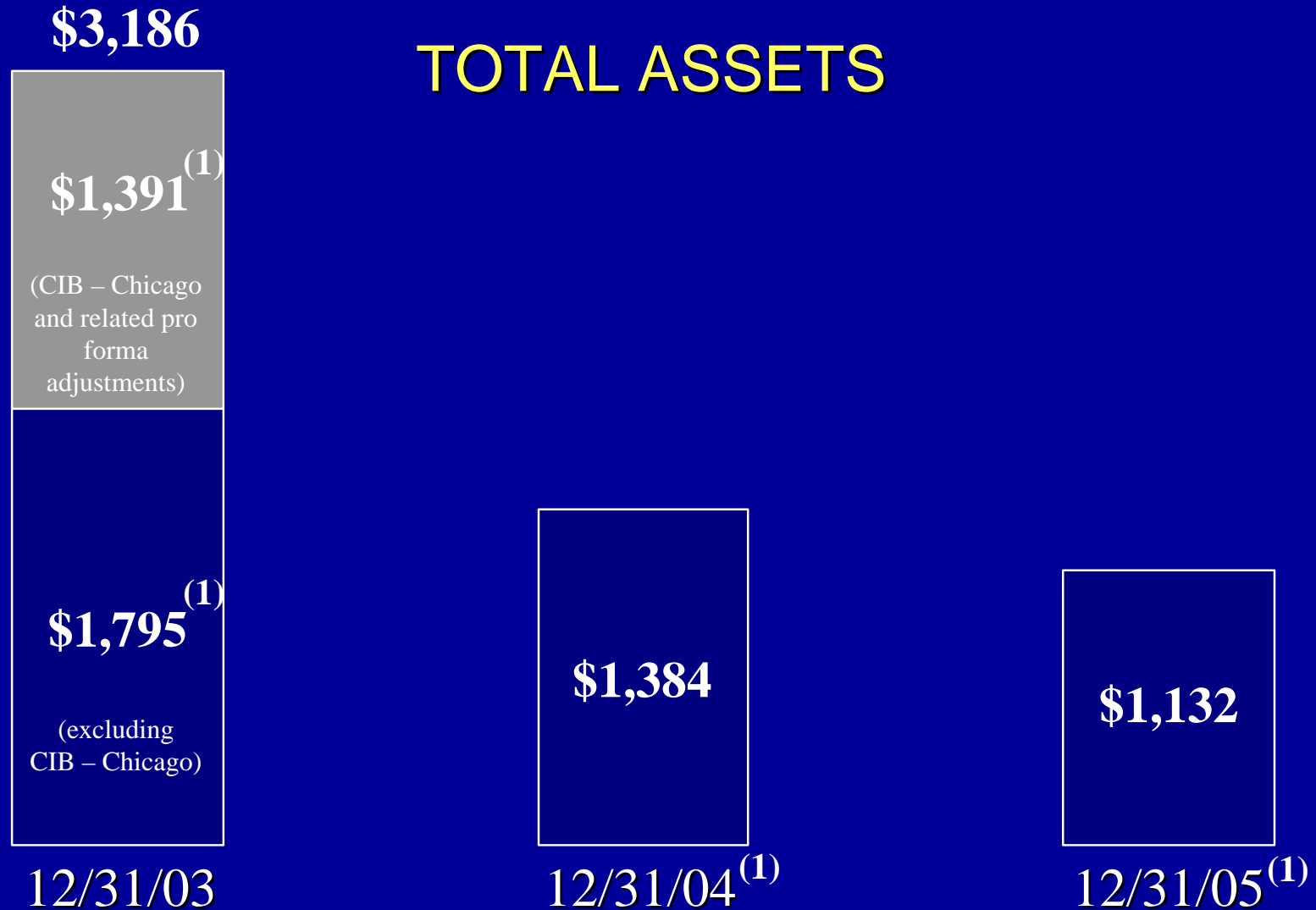
(2) Excluding CIB Chicago. See 2003 Form 10-K for additional information.

(3) Excludes employees of MICR and Cannon.

CIB MARINE BANCSHARES, INC.

(dollars in millions)

TOTAL ASSETS

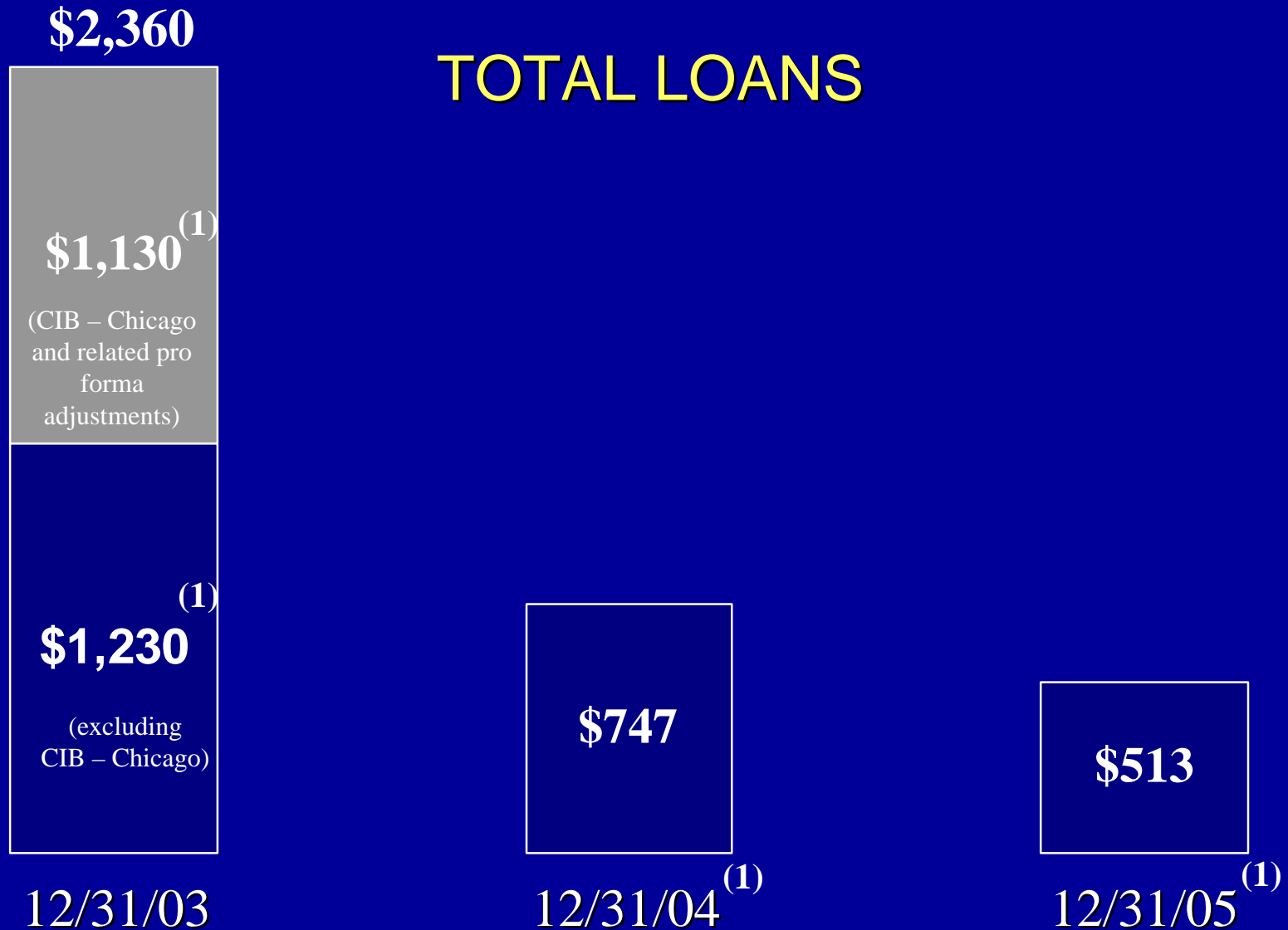


(1) Represents unaudited estimates based on currently available information and is subject to change.

CIB MARINE BANCSHARES, INC.

(dollars in millions)

TOTAL LOANS

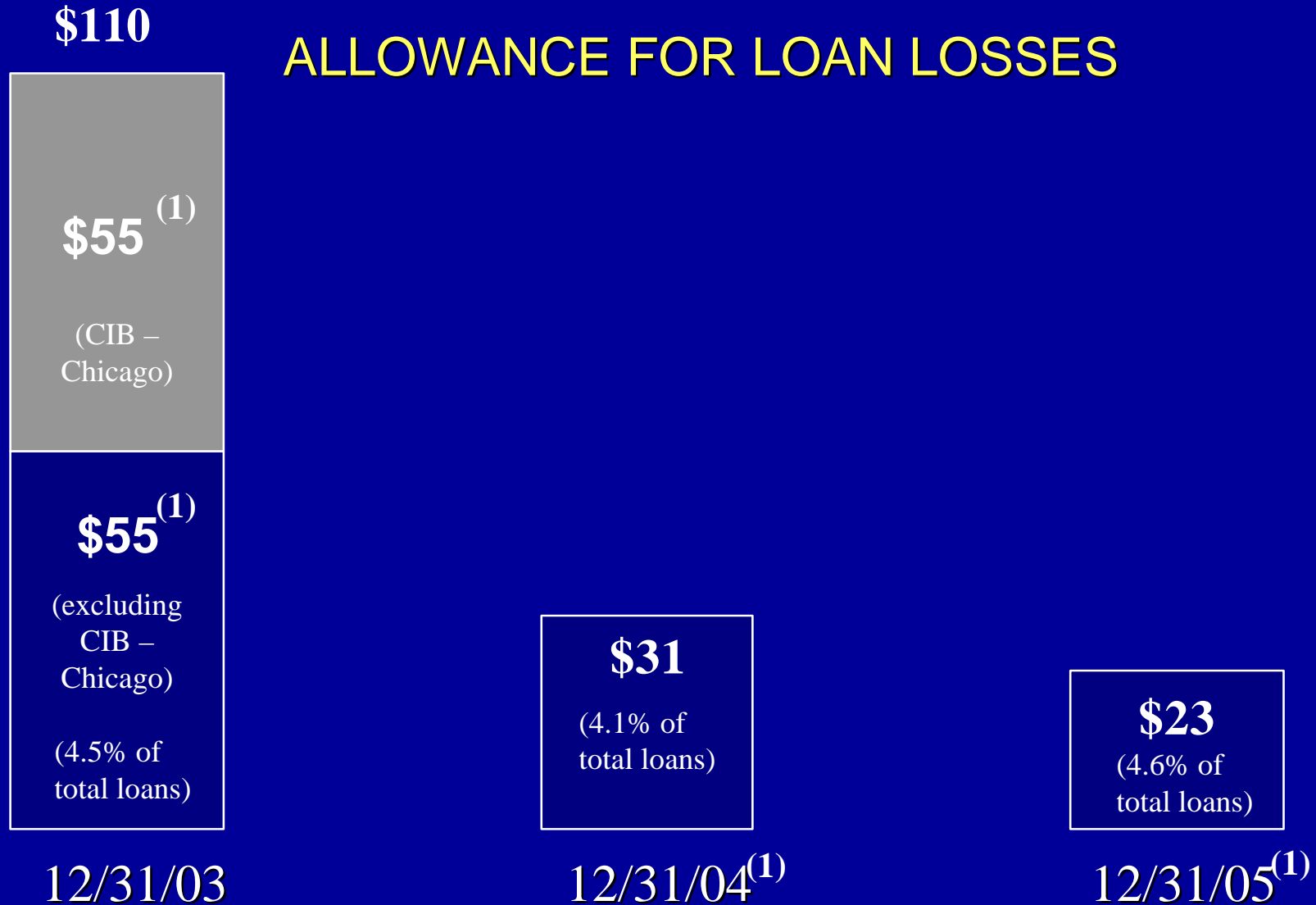


(1) Represents unaudited estimates based on currently available information and is subject to change.

CIB MARINE BANCSHARES, INC.

(dollars in millions)

ALLOWANCE FOR LOAN LOSSES



(1) Represents unaudited estimates based on currently available information and is subject to change.

CIB MARINE BANCSHARES, INC.

Selected Consolidated Financial Data

(dollars in millions, except per share data)

	12/31/2003 as reported in 2003 10-K	UNAUDITED ⁽¹⁾		
		12/31/2003 excluding CIB Chicago	12/31/2004	12/31/2005
Nonperforming Assets ⁽²⁾	\$196	\$61	\$64	\$41
Nonperforming Assets ⁽²⁾ / Total Assets	6.1%	3.4%	4.6%	3.6%
ALLL / Nonaccrual Loans, Restructured Loans, and Loans 90 Days or More Past Due and Still Accruing	70.7%	93.9%	50.5%	61.2%

(1) Represents unaudited estimates based on currently available information and is subject to change.

(2) Nonperforming assets include nonaccrual loans, restructured loans, foreclosed property, and loans ninety days or more past due and still accruing.

CIB MARINE BANCSHARES, INC.

Selected Consolidated Financial Data

(dollars in millions)

	2003 as reported in 2003 10-K	UNAUDITED ⁽¹⁾		
		2003 pro forma ⁽²⁾	2004	2005
Net Interest Income	\$103	\$54	\$33	\$25
Provision for Credit Losses	\$161	\$51	\$18	(\$11)
Non Interest Income	\$19	\$6	\$5	\$1
Non Interest Expense	\$95	\$53	\$52	\$49
Income Tax (benefit) expense from continuing operations	(\$3)	\$7	(\$1)	\$0
Income (loss) from discontinued operations	(\$7)	(\$87)	\$14	\$0
Net Income (loss)	(\$138)	(\$138)	(\$17)	(\$12)

(1) Represents unaudited estimates based on currently available information and is subject to change.

(2) During 2004, CIB Marine sold and/or discontinued the operations of CIB Bank - Chicago, Mortgage Services, Inc., and CIB Marine Commercial Finance. Accordingly, the operating results of these entities for 2003 are expected to be reclassified from continuing operations to discontinued operations in order to conform to the 2004 presentation of discontinued operations.

Questions and Comments

Please pass your Questions and Comments index card to the aisle to be collected.

We will now take a fifteen minute break.

Questions and Comments

Conclusion



**CIB MARINE
BANCSHARES, INC.**