
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 29, 2011

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.)

1930 West Bluemound Road, Suite D,
Waukesha, Wisconsin

53186

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 29, 2011, Mr. Mark A. Elste was appointed to the Board of Directors of the registrant to fill a vacant seat. Mr. Elste's term will expire at the 2012 annual meeting of shareholders. Mr. Elste has also been appointed to the Board of Directors of the registrant's wholly owned subsidiary, CIBM Bank. Mr. Elste is currently the President and CEO of Pennant Management, Inc., and Chief Operating Officer of Pennant Management's corporate parent company, U.S. Fiduciary Services, Inc. He is a Chartered Financial Analyst (CFA) charterholder who has more than 35 years of national investment advisory experience.

Mr. Elste does not have a direct or indirect material interest in any transaction with the registrant required to be disclosed pursuant to Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Elste and any other person pursuant to which Mr. Elste was selected as a director.

Item 8.01 Other Events.

On September 30, 2011, the registrant issued a press release announcing Mr. Elste's appointment. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 - Press release issued September 30, 2011.

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 30, 2011

By: *Charles J. Ponicki*

Name: Charles J. Ponicki

Title: President & CEO

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press release issued September 30, 2011. |



**CIB MARINE BANCSHARES, INC. ANNOUNCES
APPOINTMENT OF MARK A. ELSTE TO ITS BOARD OF DIRECTORS**

WAUKESHA, WI, September 30, 2011 – CIB Marine Bancshares, Inc. (PINKSHEETS: CIBH) announced today that Mark A. Elste has been named to the Company’s Board of Directors.

Mr. Elste, age 56, is a native of Chicago who has spent the past 28 years in the Milwaukee area. He earned his bachelor’s and master’s of business administration degrees from the University of Wisconsin – Milwaukee and is a Chartered Financial Analyst (CFA) charterholder with more than 35 years of national investment advisory experience. Mr. Elste currently serves as President and CEO of Pennant Management, Inc., a firm he founded in 1992, which provides investment management services. He is also Chief Operating Officer of Pennant Management’s corporate parent company, U.S. Fiduciary Services, Inc., which owns and operates independent trust organizations with \$26 billion under management and administration. Prior to founding Pennant Management, Mr. Elste served as SVP and Chief Investment Officer for Bank One Wisconsin Trust Company, and Banc One Investment Advisors, Inc. where his responsibilities included management of a \$16 billion portfolio.

“We are pleased to announce that Mark is joining the Board,” said John P. Hickey, Jr., CIB Marine’s Chairman of the Board of Directors. “He will play an important role in evaluating and advising us on our strategic, financial and operating goals and will be a tremendous asset to CIB Marine as we continue to improve operating efficiencies and focus on our key Midwestern markets.”

Mr. Elste responded, “I look forward to being involved in CIB Marine’s future, and hope that my knowledge and experience will prove to be positive assets to the organization.”

CIB Marine Bancshares, Inc. is a bank holding company based in Waukesha, Wisconsin, that operates 14 banking offices in Illinois, Indiana and Wisconsin.

Contact:

Charles J. Ponicki

President & CEO

(847) 472-4423

This statement contains forward-looking information. Actual results could differ materially from those indicated by such information. Information regarding risk factors and other cautionary information is available in Item 1A of CIB Marine’s Annual Report on Form 10-K for the period ended December 31, 2010 and in other SEC filings subsequent to December 31, 2010.

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