

# FORM 4

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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
PAOLETTA	MICHAEL	L	CIB MARINE BANCSHARES, INC.			NONE		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Chief Credit Officer		
N27 W24025 PAUL COURT			11/16/2006					
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable)		
PEWAUKEE WI 53072						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I -- Non-Derivative Securities Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any  (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)  (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I)  (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CIB Marine Common Stock								420.1019 (1)	I	by ESOP

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 Instructions 4(b)(v).

**Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

FORM 4 (continued)

Table II -- Derivative Securities 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 Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy) (2)	\$16.79							(2)	12/16/2009	Common Stock	1500		1500	D	
Employee Stock Option (right to buy) (3)	\$18.40							(3)	07/27/2010	Common Stock	2011		2011	D	
Employee Stock Option (right to buy) (4)	\$22.89							(4)	11/29/2011	Common Stock	1485		1485	D	
Employee Stock Option (right to buy) (5)	\$4.10							(5)	09/29/2015	Common Stock	7500		7500	D	
Employee Stock Option (right to buy) (6)	\$4.10	11/16/2006		A		20000		(6)	11/16/2016	Common Stock	20000	\$4.10	20000	D	

Explanation of Responses: See attached footnote page.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *see* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Michael L. Paoletta

11/17/2006

\*\* Signature of Reporting Person

Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

- 1 Represents shares allocated to the reporting person, at December 31, 2005, pursuant to the issuer's ESOP.
- 2 The employee stock option vested on December 16, 2004.
- 3 The employee stock option vested on July 27, 2005.
- 4 The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 29, 2001.
- 5 The employee stock option vests in five equal installments on the anniversary of the date of grant which was September 29, 2005.
- 6 The employee stock option vests in five equal installments on the anniversary of the date of grant which was November 16, 2006.