

SEC Form 5

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1 (b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer		
BAKER NORMAN			CIB MARINE BANCSHARES INC [ NONE ]			(Check all applicable)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended			X Director 10% Owner		
N27 W24025 PAUL COURT			(Month/Day/Year)			Officer (give title below)		
PEWAUKEE WI 53072			12/31/2003			Other (specify below)		
(Street)			4. If Amendment, Date of Original Filed			6. Individual or Joint/Group Filing (Check Applicable Line)		
(City)	(State)	(Zip)	(Month/Day/Year)			X Form filed by One Reporting Person		
						Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							369,450	D	

**Table II - Derivative Securities Acquired, Disposed of, or 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
					(A)	(D)	Date Exercisable	Expiration Date			
Director Stock Option (right to buy) (1)	\$8.5						(1)	01/01/2005	Common Stock	1,500	1
Director Stock Option (right to buy) (2)	\$10.87						(2)	04/25/2006	Common Stock	1,950	1

Director Stock Option (right to buy) <sup>(3)</sup>	\$13.07	(3)	02/25/2008	Common Stock	15,000	1:
Director Stock Option (right to buy) <sup>(4)</sup>	\$16.23	(4)	07/29/2009	Common Stock	5,550	5
Director Stock Option (right to buy) <sup>(5)</sup>	\$18.4	(5)	07/27/2010	Common Stock	7,500	7
Director Stock Option (right to buy) <sup>(6)</sup>	\$22.89	(6)	11/29/2011	Common Stock	5,000	5

**Explanation of Responses:**

1. The director stock option vested on January 1, 2000.
2. The director stock option vested on April 25, 2001.
3. The director stock option vested on February 25, 2003.
4. The director stock option vests in five equal annual installments which began on July 29, 2000.
5. The director stock option vests in five equal annual installments which began on July 27, 2001.
6. The director stock option vests in five equal annual installments which began on November 29, 2002.

**Remarks:**

/s/ Norman E. Baker      02/13/2004

\*\* Signature of Reporting Person      Date

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 Instruction 4 (b)(v).

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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