

First Business Financial Services, Inc.

Form 4

December 26, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CHAMBAS COREY A**

(Last) (First) (Middle)

**FIRST BUSINESS FINANCIAL  
SERVICES, INC., 401  
CHARMANY DRIVE**

(Street)

**MADISON, WI 53719**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
**First Business Financial Services,  
Inc. [FBIZ]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/21/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below) President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |
| Common<br>Stock                       | 12/21/2006                              |                                                             | P                                    |                                                                         | 400                                                                                                                | A                                                                    | \$<br>22.75                             |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      |                                         |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 2,808                                   |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | 34,048                                  |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | I                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      | By IRA                                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secu<br>(Instr |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                             | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 19                                                                 |                                         |                                                             |                                         |                                                                                                                       | <u>(1)</u>                                                     | 10/15/2011                                                          | Common<br>Stock                   | 7,432                               |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 22                                                                 |                                         |                                                             |                                         |                                                                                                                       | <u>(2)</u>                                                     | 01/27/2013                                                          | Common<br>Stock                   | 10,000                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 24                                                                 |                                         |                                                             |                                         |                                                                                                                       | <u>(3)</u>                                                     | 10/18/2014                                                          | Common<br>Stock                   | 10,000                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 25                                                                 |                                         |                                                             |                                         |                                                                                                                       | <u>(4)</u>                                                     | 02/17/2015                                                          | Common<br>Stock                   | 7,000                               |

## Reporting Owners

| Reporting Owner Name / Address                                                                        | Relationships |           |           |       |
|-------------------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                                       | Director      | 10% Owner | Officer   | Other |
| CHAMBAS COREY A<br>FIRST BUSINESS FINANCIAL SERVICES, INC.<br>401 CHARMANY DRIVE<br>MADISON, WI 53719 | X             |           | President |       |

## Signatures

By: Mark T. Plichta,  
Attorney-in-Fact

12/26/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The option vested and became exercisable in four equal annual installments on October 15, 2002, 2003, 2004 and 2005.
- (2) The option vests and becomes exercisable in four equal annual installments on January 27, 2004, 2005, 2006 and 2007.
- (3) The option vests and becomes exercisable in four equal annual installments on October 18, 2005, 2006, 2007 and 2008.
- (4) The option vests and becomes exercisable in four equal annual installments on February 17, 2006, 2007, 2008 and 2009.

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

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