

LOSENEGGER MICHAEL J
 Form 4
 November 18, 2011

FORM 4

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

OMB APPROVAL

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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 *
 LOSENEGGER MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
 FIRST BUSINESS FINANCIAL SERVICES, INC. [FBIZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 401 CHARMANY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/16/2011

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 Chief Credit Officer

MADISON, WI 53719

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/16/2011		F	405 D \$ 15.7	16,695	D	
Common Stock					1,000	I	By IRA

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

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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 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 or Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 22					(1) 01/27/2013	Common Stock 5,000	
Employee Stock Option (Right to Buy)	\$ 22					(2) 10/20/2013	Common Stock 2,500	
Employee Stock Option (Right to Buy)	\$ 24					(3) 10/18/2014	Common Stock 5,000	
Employee Stock Option (Right to Buy)	\$ 25					(4) 02/17/2015	Common Stock 5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOSENEGGER MICHAEL J 401 CHARMANY DRIVE MADISON, WI 53719			Chief Credit Officer	

Signatures

/s/ Mark T. Plichta, Attorney-in-Fact for Michael J.
Losenegger

11/18/2011

__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 January 27, 2004, 2005, 2006 and 2007.
- (2) The option vested and became exercisable in four equal annual installments on October 20, 2004, 2005, 2006 and 2007.
- (3) The option vested and became exercisable in four equal annual installments on October 18, 2005, 2006, 2007 and 2008.
- (4) The option vested and became 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. 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 number.