

First Business Financial Services, Inc.
 Form 4
 February 02, 2006

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

OMB APPROVAL

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

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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 *
 TAYLOR TERRY D

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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/01/2006

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

* (See title on page 2)

FIRST BUSINESS FINANCIAL SERVICES, INC., 401 CHARMANY DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

MADISON, WI 53719

(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	(A) or (D)				Price
Common Stock	02/01/2006		A		1,500	A	\$ 0	1,912	D	
Common Stock								512	I	By Spouse

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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 11.91					<u>(1)</u>	07/22/2007	Common Stock	2,100
Employee Stock Option (Right to Buy)	\$ 19.38					<u>(2)</u>	07/17/2010	Common Stock	2,400
Employee Stock Option (Right to Buy)	\$ 19					<u>(3)</u>	10/15/2011	Common Stock	2,200
Employee Stock Option (Right to Buy)	\$ 22					<u>(4)</u>	01/27/2013	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 22					<u>(5)</u>	10/20/2013	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 23					<u>(6)</u>	10/04/2014	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR TERRY D FIRST BUSINESS FINANCIAL SERVICES, INC. 401 CHARMANY DRIVE MADISON, WI 53719				* (See title on page 2)

Signatures

By: Mark T. Plichta, 02/01/2006
Attorney-in-Fact

__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 as follows: 50% on July 22, 2000, 60% on July 22, 2001, 70% on July 22, 2002, 80% on July 22, 2003, 90% on July 22, 2004 and 100% on July 22, 2005.
 - (2) The option vests and becomes exercisable as follows: 50% on July 17, 2003, 60% on July 17, 2004, 70% on July 17, 2005, 80% on July 17, 2006, 90% on July 17, 2007 and 100% on July 17, 2008.
 - (3) The option vested and became exercisable in four equal annual installments on October 15, 2002, 2003, 2004 and 2005.
 - (4) The option vests and becomes exercisable in four equal annual installments on January 27, 2004, 2005, 2006 and 2007.
 - (5) The option vests and becomes exercisable in four equal annual installments on October 20, 2004, 2005, 2006 and 2007.
 - (6) The option vests and becomes exercisable in four equal annual installments on October 4, 2005, 2006, 2007 and 2008.

Remarks:

* Terry D. Taylor is President, CEO and Director of First Business Bank - Milwaukee.

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.