

First Business Financial Services, Inc.
 Form 4
 October 06, 2005

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 *
CHAMBAS COREY A

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)

FIRST BUSINESS FINANCIAL SERVICES, INC., 401 CHARMANY DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
10/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President and COO

(Street)
MADISON, WI 53719

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

(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. 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)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Stock	10/05/2005		M		11,552	A	\$ 8.66	31,549	D	
Common Stock	10/05/2005		F		4,001	D	\$ 25	27,548	D	
Common Stock								2,308	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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.66	10/05/2005		M	11,552	<u>(1)</u> 10/24/2005	Common Stock 11,552
Employee Stock Option (Right to Buy)	\$ 19					<u>(2)</u> 10/15/2011	Common Stock 7,432
Employee Stock Option (Right to Buy)	\$ 22					<u>(3)</u> 01/27/2013	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 24					<u>(4)</u> 10/18/2014	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 25					<u>(5)</u> 02/17/2015	Common Stock 7,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CHAMBAS COREY A
FIRST BUSINESS FINANCIAL SERVICES, INC.
401 CHARMANY DRIVE
MADISON, WI 53719

X

President
and COO

Signatures

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

10/06/2005

__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 October 24, 1998, 60% on October 24, 1999, 70% on October 24, 2000, 80% on October 24, 2001, 90% on October 24, 2002 and 100% on October 24, 2003.
- (2) The option vested and became exercisable in four equal annual installments on October 15, 2002, 2003, 2004 and 2005.
- (3) The option vests and becomes exercisable in four equal annual installments on January 27, 2004, 2005, 2006 and 2007.
- (4) The option vests and becomes exercisable in four equal annual installments on October 18, 2005, 2006, 2007 and 2008.
- (5) 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. 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.