

LOSENEGGER MICHAEL J
 Form 4
 November 20, 2012

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 *
 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)
 11/16/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Credit Officer

MADISON, WI 53719

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 11/16/2012 | | F | 405 D \$ 23.05 | 18,242 | 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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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| 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

11/20/2012

__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.