

FIRST BUSINESS FINANCIAL SERVICES, INC.  
Form DEFA14A  
April 21, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the Securities  
EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:

Preliminary  
 Proxy  
Statement  
Confidential,  
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Only (as  
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Rule  
14a-6(e)(2))  
 Definitive  
 Proxy  
Statement  
Definitive  
 Additional  
Materials  
Soliciting  
 Material  
Pursuant to  
§240.14a-12

First  
Business  
Financial  
Services,  
Inc.  
(Name of  
Registrant  
as  
Specified  
In Its  
Charter)

(Name of  
Person(s)  
Filing  
Proxy  
Statement,  
if other  
than the  
Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for

which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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FIRST BUSINESS FINANCIAL SERVICES, INC.

401 Charmany Drive

Madison, WI 53719

April 7, 2017

Dear Fellow Shareholder:

You are cordially invited to attend the 2017 annual meeting of shareholders of First Business Financial Services, Inc. (the "Company"), which will be held at 5:00 P.M., local time, on Tuesday, May 23, 2017 at the Monona Terrace Community and Convention Center located at One John Nolen Drive, Madison, Wisconsin. At the annual meeting, we will review the Company's activities during the past year and shareholders will be given an opportunity to address questions to the Company's management.

We are using the Securities and Exchange Commission ("SEC") rule that allows us to furnish proxy materials to shareholders over the Internet. On or about April 7, 2017, we will begin mailing a Notice of Internet Availability of Proxy Materials ("Notice") to our shareholders informing them that our Proxy Statement and the 2016 Annual Report on Form 10-K along with voting instructions, are available online. This means that our shareholders will receive only the Notice containing instructions on how to access the proxy materials over the Internet and vote online. If you receive this Notice, but would still like to request paper copies of the proxy materials, please follow the instructions on the Notice or on the website referred to in the Notice. On or about April 21, 2017, we will also mail a proxy card to all registered shareholders, but not the proxy materials, which will allow voting of shares by completing and returning the proxy card. By delivering proxy materials electronically to our shareholders, we can conserve natural resources and reduce the costs of printing and distributing the proxy materials, while providing our shareholders with access to the proxy materials in a fast, easily accessible and efficient manner.

The Board of Directors of the Company recommends that you vote your shares "FOR" all the nominees listed in proposal one and "FOR" proposals two and three.

As previously announced, Barbara Stephens recently resigned from the Board due to other professional obligations. She had been a valued member of the Board since 2010. Please join us in thanking her for her service to the Company.

Your continued support is appreciated and we hope you will attend the annual meeting. Whether or not you are personally present, it is very important that your shares are represented at the meeting. Accordingly, please vote your shares by following the instructions on the Notice. Your vote is important. Please join us and the Board of Directors in supporting these proposals.

Sincerely,

/s/Jerry Smith

Jerry Smith

Chair of the Board

/s/Corey Chambas

Corey Chambas

President and Chief Executive Officer



First Business IMPORTANT ANNUAL MEETING INFORMATION Electronic Voting Instructions You can vote by Internet or telephone! Available 24 hours a day, 7 days a week Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy. VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR. Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on May 23, 2017. Vote by Internet Go to [www.envisionreports.com/FBIZ](http://www.envisionreports.com/FBIZ) Or scan the QR code with your smartphone Follow the steps outlined on the secure website Vote by telephone Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone Follow the instructions provided by the recorded message Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. Annual Meeting Proxy Card IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. Proposals - The Board of Directors recommends a vote "FOR" all the director nominees listed in Proposal 1. 1. Class I director nominees: For Withhold For Withhold For Withhold 01 - Jerome J. Smith 02 - Gerald L. Kilcoyne The Board of Directors recommends a vote "FOR" Proposals 2 and 3. 2. To approve, in a non-binding advisory vote, the compensation of the Company's named executive officers. For Against Abstain 3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017. For Against Abstain To transact such other business as may properly come before the meeting or any postponement or adjournment thereof. The Company is not currently aware of any such business. Non-Voting Items Change of Address - Please print new address below. Meeting Attendance Mark the box to the right if you plan to attend the Annual Meeting. Authorized Signatures - This section must be completed for your vote to be counted. - Date and Sign Below NOTE: Please sign and mail in the enclosed envelope. When signing as attorney, executor, administrator, trustee or guardian, give full title as such. If stock is held jointly or in two or more names, all persons so named should sign. A corporation should sign full corporate name by duly authorized officer. Date (mm/dd/yyyy) - Please print date below. Signature 1 - Please keep signature within the box. Signature 2 - Please keep signature within the box.

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First Business 2017 Annual Meeting of Shareholders You are cordially invited to attend the Annual Meeting of Shareholders of First Business Financial Services, Inc. to be held at Monona Terrace Community and Convention Center located at One John Nolen Dr., Madison, Wisconsin 53703, at 5:00 p.m. (CDT) on Tuesday, May 23, 2017. There will be a reception following the Annual Meeting. Please RSVP by calling (608) 218-8085 and letting us know the names of those attending the Annual Meeting. Whether or not you plan to attend the Annual Meeting of Shareholders, it is important that all shares are represented. Please vote and sign the proxy card printed on the reverse side. Tear at the perforation and mail the proxy card in the enclosed postage-paid envelope at your earliest convenience or vote via the telephone or Internet. We look forward to seeing you on May 23. **THANK YOU FOR VOTING. ALL VOTES ARE IMPORTANT!** Do not return this proxy card if you are voting via the telephone or Internet. Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 23, 2017: The proxy statement and Annual Report on 10-K for the year ended December 31, 2016 are available online at [www.envisionreports.com/FBIZ](http://www.envisionreports.com/FBIZ). **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** First Business Proxy - First Business Financial Services, Inc. **THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS ANNUAL MEETING OF SHAREHOLDERS MAY 23, 2017** The undersigned appoints Barbara M. Conley and Corey A. Chambas, and each or either of them, proxies of the undersigned, with full power of substitution, and authorizes them to represent and to vote, as designated on the reverse side, all the shares of common stock of First Business Financial Services, Inc. ("the Company") held of record by the undersigned at the close of business on March 23, 2017 at the Annual Meeting of Shareholders of the Company to be held on May 23, 2017 or any postponement or adjournment thereof. **THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ALL THE DIRECTOR NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3 ON THE REVERSE SIDE. IN THE ABSENCE OF AN INDICATION TO THE CONTRARY, THIS PROXY WILL BE VOTED "FOR" ALL THE DIRECTOR NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3 ON THE REVERSE SIDE, AND AT THE DISCRETION OF THE PROXIES ON ANY OTHER BUSINESS.** (Continued and to be voted on reverse side.) **THANK YOU FOR VOTING**

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The 2017 First Business ANNUAL MEETING OF SHAREHOLDERS Board Chair Jerry Smith will conduct the meeting and offer opening remarks with presentations by President & CEO Corey Chambas and CFO Ed Sloane. Please join us as our guest. TUESDAY, MAY 23, 2017 5:00 P.M. Reception to follow MONONA TERRACE COMMUNITY & CONVENTION CENTER 1 John Nolen Drive Madison, WI 53703 RSVP Please RSVP no later than May 5 by mailing the attached reply card or contacting Ariane Deliz at 608-218-8085 or adeliz@firstbusiness.com Annual Meeting of Shareholders May 23, 2017 5:00 PM CDT Monona Terrace Community & Convention Center Shareholder Name(s) (#) will attend the meeting and reception e-mail address

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BUSINESS REPLY MAIL FIRST-CLASS MAIL PERMIT NO. 4537 MADISON, WI POSTAGE WILL BE PAID  
BY ADDRESSEE NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES FIRST BUSINESS  
BANK PO BOX 44961 MADISON WI 53791-9503 First Business 401 Charmany Drive Madison, WI 53719 You are  
INVITED. To attend the 2017 First Business Annual Meeting of Shareholders