

First Business Financial Services, Inc.  
 Form 4  
 December 28, 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 \*  
**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)  
**12/26/2006**

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

(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

**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)	Amount or Price		
Common Stock	12/26/2006		P	V	150 A \$ 22.5	2,958	I By IRA
Common Stock						34,048	D

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)	\$ 19					(1) 10/15/2011		Common Stock	7,432
Employee Stock Option (Right to Buy)	\$ 22					(2) 01/27/2013		Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 24					(3) 10/18/2014		Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 25					(4) 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	

## Signatures

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

12/28/2006

\_\_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 October 15, 2002, 2003, 2004 and 2005.
  - (2) The option vests and becomes exercisable in four equal annual installments on January 27, 2004, 2005, 2006 and 2007.
  - (3) The option vests and becomes exercisable in four equal annual installments on October 18, 2005, 2006, 2007 and 2008.
  - (4) 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.  
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