

First Business Financial Services, Inc.
 Form 4
 December 26, 2006

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

(Street)

MADISON, WI 53719

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2006

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

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 Price			
Common Stock	12/21/2006		P	400 A \$ 22.75	2,808	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

12/26/2006

__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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