



COPY

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Corey A. Chambas

Name of the Holding Company Director and Official

President & CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

3/18/16

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 1247428
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

None

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

First Business Financial Services, Inc.

Legal Title of Holding Company

401 Charmany Drive

(Mailing Address of the Holding Company) Street / P.O. Box

Madison

WI

53719

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Barbara Conley

SVP & Gen. Counsel

Name

Title

608-232-5902

Area Code / Phone Number / Extension

Area Code / FAX Number

bconley@firstbusiness.com

E-mail Address

www.firstbusiness.com

Address (URL) for the Holding Company's web page,

Does the reporter request confidential treatment for any portion of this submission?

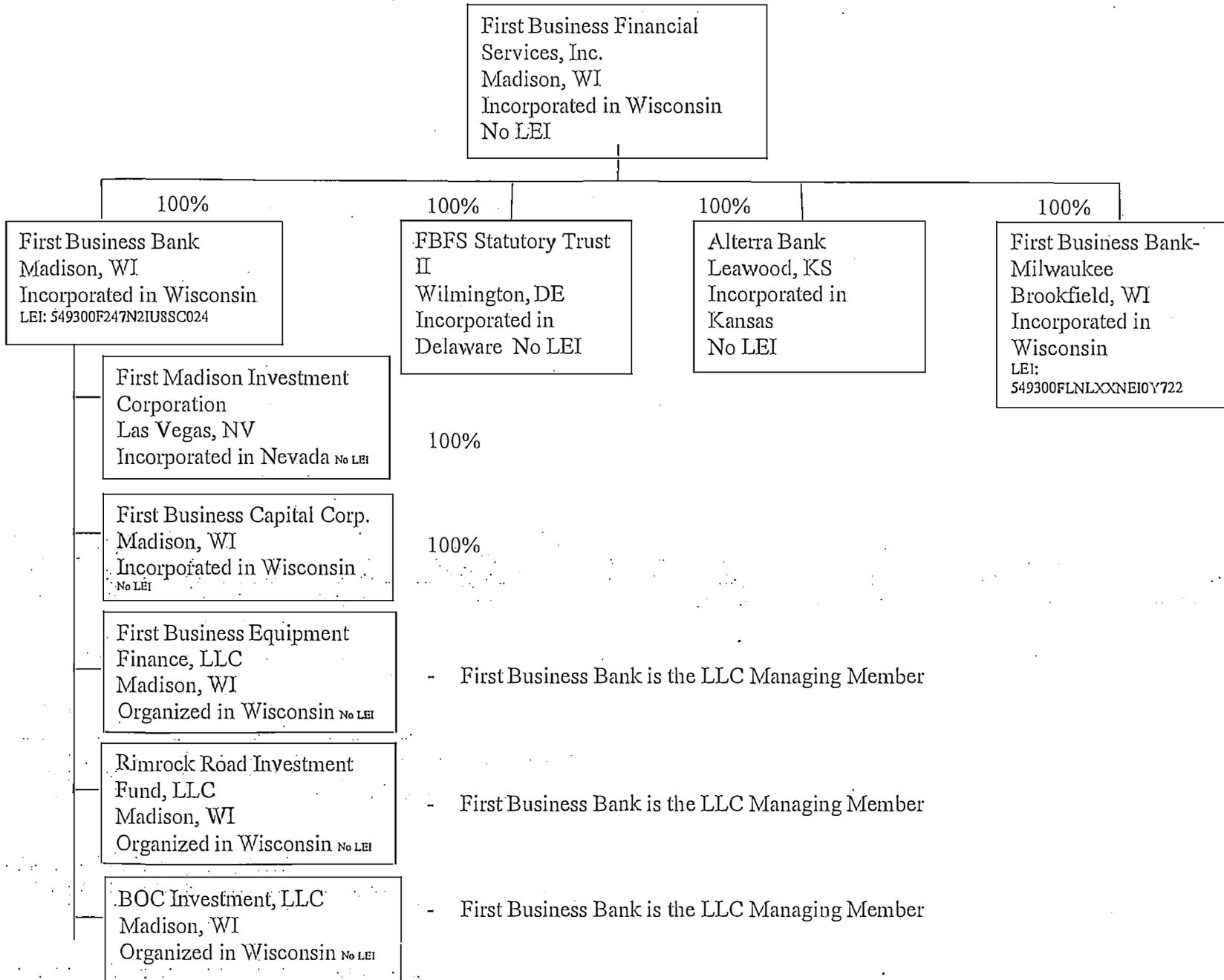
Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

First Business Financial Services, Inc.
December 2015



Submitted via email on Feb. 16, 2016 for Report Item 2b.

Result: A list of branches for your holding company: FIRST BUSINESS FINANCIAL SERVICES, INC. (1247428) of MADISON, WI. The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
 Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
 Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
 Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedures

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information. If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note: To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDICUNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Date Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDICUNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	50957	ALTERRA BANK	111300 TOMAHAWK CREEK PARKWAY	LEAWOOD	KS	66211	JOHNSON	UNITED STATES		786	O ALTERRA BANK		50957
OK		Full Service	4508317	OVERLAND PARK BRANCH	11170 W. 135TH STREET	OVERLAND PARK	KS	66221	JOHNSON	UNITED STATES	Not Required	Not Required	O ALTERRA BANK		50957
OK		Full Service (Head Office)	537449	FIRST BUSINESS BANK	1401 CHARMANY DRIVE	MADISON	WI	53719	DANE	UNITED STATES		9583	O FIRST BUSINESS BANK		537449
OK		Full Service (Head Office)	2882125	FIRST BUSINESS BANK - MILWAUKEE	118500 WEST CORPORATE DRIVE	BROOKFIELD	WI	53045	WAUKESHA	UNITED STATES		80044	O FIRST BUSINESS BANK - MILWAUKEE		2882125

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First Business Financial Services, Inc.
 Madison, WI
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			Securities Holders not listed in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
The Banc Funds Company, L.L.C. MidBanc VI L.P. MidBanc VII L.P. MidBanc VIII L.P. MidBanc IX L.P. Banc Fund VI L.P. Banc Fund VII L.P. Banc Fund VIII L.P. Banc Fund IX L.P. Charles J. Moore Chicago, IL USA	USA	660,728 - 7.6% <i>(Information based on Schedule 13G/A filed with the SEC on February 8, 2016 by Banc Fund VI L.P., an Illinois limited partnership, Banc Fund VII L.P., an Illinois limited partnership, Banc Fund VIII L.P., an Illinois limited partnership and Banc Fund IX L.P., an Illinois limited partnership.)</i>	None		
Wellington Management Group, LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company, LLP Boston, MA USA	USA	478,550 - 5.5% <i>(Information based on Schedule 13G filed with the SEC on February 11, 2016 by Wellington Management Group LLP, a Massachusetts limited partnership, Wellington Group Holdings LLP, a Delaware limited partnership, Wellington Investment Advisors Holdings LLP, a Delaware limited partnership and Wellington Management Company LLP, a Delaware limited partnership.)</i>			

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First Business Financial Services, Inc.
 Madison, WI
 Fiscal Year Ending December 31, 2015

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Jerome J. Smith Menomac, WI USA	n/a	Director and Board Chair	None	Director- Secura Insurance; Director - Secura Supreme	0.58%	None	None
James F. Ropella Oconomowoc, WI USA	n/a	Senior Vice President, Chief Financial Officer & Treasurer	Sr. Vice President & CFO-First Business Bank; Sr. Vice President & CFO-First Business Bank - Milwaukee; Sr. Vice President & CFO-First Business Capital Corp; Sr. Vice President & CFO-First Business Equipment Finance, LLC; CFO - FBB - Milwaukee Real Estate, LLC; Director, Sr. Vice President & CFO- Alterra Bank; Director - First Madison Investment Corp.	None	0.72%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Corey A Chambas Madison, WI USA	n/a	President, CEO & Director	Officer- First Business Bank; Director-First Business Capital Corp; Director-First Business Charitable Foundation, Inc.; Director - First Madison Investment Corporation; Board of Advisors -FBB - Milwaukee Real Estate, LLC; Sr. Vice President -Allerra Bank; Officer - First Business Equipment Finance, LLC; Member of the Advisory Group - Rimrock Road Investment Fund, LLC; Member of the Advisory Group -BOC Investment, LLC	Director-M3 Insurance Solutions, Inc.; Business Advisory Board Member- Bellbrook Labs, LLC; Advisory Board Member-Aldine Capital Fund LP ; Director- Three Lakes Securities, LLC	1.98%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Securities in Bank Holding Company	(4)(b) Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
John M. Silselh Brookfield, WI USA	Private Investor	Director	Director and Board Chair - First Business Bank-Milwaukee; Board of Advisors - FBB - Milwaukee Real Estate, LLC	Vice President and Director-Ampco Pumps Company, Inc.; LLC Member- Ampco Pumps Real Estate LLC; Secretary and Director-ACG Products LTD; Secretary & Director-ACG International Sales Corp.; President and Director-Anletam LLC; Vice President and Director-Kasgro Rail Corporation; LLC Member and Director-Kasgro Leasing LLC; Secretary and Director- Prince Corporation; LLC Member and Director-ESW Real Estate LLC; Vice President and Director-PBS, Inc. President and Director-Market Street Investors Inc.; LLC Member and President-Bluestem Management LLC; General Partner-Heritage Court Apartments, LLP; General Partner - J&J Partnership, LLP; General Partner-Quarry Apartments, LLP; Director-Rail Resources, Inc.; Vice President and Director-Tranquil Ease, LLC; LLC Member and Director - KR Logistics, LLC; Vice President and Director-Grayline LLC; Vice President and Director-Grayline International; Vice President and Director- S&E, LLC; Vice President & Director- Ampco International; Director-Aires Industries, Inc.; Director-Lutheran Social Services Foundation	0.80%	None	ACG Products Ltd - 30%; ACG International Sales Corp. - 30%; Prince Corporation - 33.33%; ESW Real Estate Inc., LLC - 33.33%; PBS, Inc. - 25%; Antletam, LLC - 25%; Bluestem Management LLC - 80%; Heritage Court Apartments LLP - 50%; J&J Partnership LLP - 50%; Quarry Apartments LLP - 50%; Tranquil Ease, LLC - 33.33%; Market Street Investors, Inc. - 25%; Grayline LLC - 26.49%

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Dean Voeks Merrimac, WI USA	Retired Telecommunications Executive	Director	None	None	0.13%	None	None
Mark D. Bugher Bayfield, WI USA	Retired RE Manager	Director	None	Director - Marshfield Clinic Health System; Director - MGE Energy, Inc.; Director - Madison Gas & Electric; Town Supervisor - Town of Russell, Bayfield County	0.10%	None	None
Jan Eddy Prairie du Sac, WI USA	Retired Software Co. Executive	Director	None	Director - Wisconsin Technology Council; Director - Edgewood College; Director - Kilo, Inc.; Director - Sauk Prairie Memorial Hospital Foundation; Director - Digsile Inc.	0.18%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Mark J. Meloy Madison, WI USA	n/a	n/a	Director and Chief Executive Officer - First Business Bank; Advisory Director - First Business Bank - Northeast Region; Officer - First Business Capital Corp.; Director, CEO and Asst. Corp. Secretary - First Business Equipment Finance, LLC; Director - First Business Charitable Foundation, Inc.; Member of the Advisory Group - Rimrock Road Investment Fund, LLC; Member of the Advisory Group - BOC Investment, LLC	Board Member - Wisconsin Banker's Association; Board Member - Catholic Diocese of Madison Foundation; Board Member - Oakwood Lutheran Senior Ministries, Inc.	0.52%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
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Michael J. Losenegger Mt. Horeb, WI USA	n/a	Chief Credit Officer	Chief Credit Officer- FBB; Director & Chief Credit Officer - First Business Bank - Milwaukee; Director & Chief Credit Officer - First Business Capital Corp.; Director and Chief Credit Officer - First Business Equipment Finance, LLC; Chief Credit Officer - Allterra Bank; Senior Credit Officer - FBB - Milwaukee Real Estate, LLC	Director - Lutheran Social Services of Wisconsin and Upper Michigan, Inc.	0.48%	None	None
Charles H. Balson New Berlin, WI USA	na	n/a	President, CEO and Director - First Business Capital Corp.	None	0.52%	None	None
Joan A. Burke Madison, WI USA	na	n/a	President - First Business Trust & Investments; Division of First Business Bank; Director and President - First Business Charitable Foundation, Inc.	Trustee/Director - Madison Community Foundation	0.30%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
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David J. Vetta East Troy, WI USA	na	n/a	Director, President and Chief Executive Officer - First Business Bank - Milwaukee; Board of Advisors & President - Partners NFP FBB - Milwaukee Real Estate, LLC; Advisory Director of First Business Bank - Milwaukee - Kenosha Division	President's Advisory Committee - Carroll University; Treasurer, Finance Comm., Executive Comm. - GPS Education	0.50%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
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Barbara M. Conley Madison, WI USA	n/a	Senior Vice President, Corporate Secretary & General Counsel	SVP, General Counsel and Corporate Secretary - First Business Bank; Director, SVP, General Counsel & Corporate Secretary - First Business Capital Corp.; SVP, General Counsel and Corporate Secretary - First Business Equipment Finance, LLC; SVP, General Counsel and Corporate Secretary - First Business Bank - Milwaukee; SVP, Corporate Secretary & General Counsel - Alterra Bank; Corporate Secretary & General Counsel - FBB - Milwaukee Real Estate, LLC	None	0.37%	None	None
Barbara H. Stephens Hernando, FL USA	Human Resources Consultant	Director	None	Principal, Founder, CEO & Chairman - BHSPartners, LLC	0.10%	None	BHSPartners, LLC - 100%

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
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Jodi A. Chandler Blanchardville, WI USA	n/a	Senior Vice President - HR & Administration	SVP - HR & Administration - First Business Bank; SVP - HR & Administration - FBB - Milwaukee; SVP - HR & Administration - First Business Capital Corp.; SVP - HR & Administration - First Business Equipment Finance, LLC; SVP - HR & Administration - Alterra Bank	Owner - Pantera Embroidery, LLC	0.27%	None	Pantera Embroidery, LLC - 100%
Gerald L. Kilcoyne Waunakee, WI USA	Managing Partner - Pinnacle Enterprises, LLC	Director	Director and Board Chair - First Business Bank; Director - First Business Equipment Finance, LLC; Member of the Advisory Group - Rimrock Road Investment Fund, LLC; Member of the Advisory Group - BOC Investment, LLC	Sole member - Pinnacle Enterprises, LLC	0.33%	None	None
John J. Harris Springs, IL USA	Weslem Retired Financial Services Executive	Director	None	None	0.06%	None	None

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
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Daniel S. Ovokallys Oconomowoc, WI USA	n/a	Chief Information Officer	CIO-First Business Bank; CIO- First Business Capital Corp; CIO-First Business Equipment Finance, LLC; CIO-First Business Bank-Milwaukee; CIO - Allerra Bank	None	0.05%	None	None
Pamela R. Berneking Keamey, MO USA	n/a	n/a	President & CEO - Allerra Bank; SVP - First Business Bank	Partner - Aero Management, LLC	0.25%	None	Aero Management, LLC - 50%