

**FORM 8-K**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **September 11, 2006**

**Denmark Bancshares, Inc.**

(Exact name of registrant as specified in its charter)

<b>Wisconsin</b>	<b>0-21554</b>	<b>39-1472124</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**103 East Main Street  
PO Box 130  
Denmark, WI 54208-0130**

(Address of principal executive offices)(Zip Code)

**920-863-2161**

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

### **(b) Departure of Directors or Principal Officers**

On September 8, 2006, the Board of Directors of Denmark Bancshares, Inc. (DBI) removed Darrell R. Lemmens as Chairman, President and Chief Executive Officer of DBI. DBI also removed Mr. Lemmens as a Director of its subsidiaries, Denmark State Bank, Denmark Agricultural Credit Corporation and McDonald-Zeamer Insurance Agency. Mr. Lemmens is no longer employed by DBI and is free to pursue other interests. Mr. Lemmens continues his term of office expiring in April 2008 as an elected Director of DBI.

In recent years Mr. Lemmens and the Board of Directors have not always shared the same vision for DBI. The inability to resolve those philosophical differences has resulted in the board opting to pursue a change in leadership.

### **(c) Appointment of Principal Officers**

On September 8, 2006, the Board of Directors appointed John P. Olsen, age 55, as President and Chief Executive Officer of DBI. Mr. Olsen was also appointed as President of Denmark State Bank and elected to fill the vacancy on the Board of Directors of Denmark State Bank.

Mr. Olsen has been employed by DBI since 1985. He has served as President of Denmark Agricultural Credit Corporation, as Treasurer since 1996 and as a director since 1985. Mr. Olsen has served as a Senior Vice President and Chief Credit Officer of Denmark State Bank since January 1999. Denmark State Bank and Denmark Agricultural Credit Corporation are subsidiaries of Denmark Bancshares, Inc.

## **Item 7.01 Regulation FD Disclosure**

DBI will mail a letter to shareholders on September 11, 2006. The letter is attached hereto as Exhibit 99.1. The letter announces the removal of Mr. Lemmens from his positions with DBI, the appointment of Mr. Olsen as President and Chief Executive Officer of DBI and the suspension of DBI's Stock Repurchase Policy.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

99.1 Letter to shareholders dated September 9, 2006, and mailed on September 11, 2006. The letter announces the removal of Mr. Lemmens from his positions with DBI, the appointment of Mr. Olsen as President and Chief Executive Officer of DBI and the suspension of DBI's Stock Repurchase Policy.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Denmark Bancshares, Inc.
Date: September 11, 2006	/s/ Dennis J. Heim
	Dennis J. Heim
	Vice President and Treasurer,
	Principal Financial and
	Accounting Officer



# Denmark

## BANCSHARES, INC.

103 E. MAIN ST. • P.O. BOX 130 • DENMARK, WI 54208-0130 • PHONE (920) 863-2161 • [www.denmarkstate.com](http://www.denmarkstate.com)

September 9, 2006

To Our Valued Shareholders:

With a deep commitment to Shareholders, on September 8, 2006 I accepted the position of President of Denmark Bancshares, Inc., and its primary subsidiary, Denmark State Bank, replacing Darrell R. Lemmens. In recent years Mr. Lemmens and the Board of Directors have not always shared the same vision for the Bank. The inability to resolve those philosophical differences has resulted in the board opting to pursue a change in leadership.

Denmark State Bank has a proud history as a community bank. We will continue to build on that tradition. It has been an honor to hold the position of Vice President and Senior Lending Officer of this Bank for the past 21 years. During that time I have also served as President and Lending Officer of the Denmark Agricultural Credit Corporation. Profitability from that successful subsidiary has greatly contributed to the increased value of your investment in Denmark Bancshares, Inc.

Denmark Bancshares, Inc. has a strong capital position that provides the Bank financial stability to make necessary changes to drive profitability and growth. The Bank is also blessed with a deeply talented and devoted staff. They are committed to the journey ahead. Dennis Heim, Chief Financial Officer, will share the Bank's management responsibilities. Dennis' 23 years of commitment with this Bank has earned him the respect of the board and staff necessary to lead as we go forward. We will be working directly with our staff to focus on specific strategic objectives to continue to create value for our customers and our shareholders.

Your board and staff are committed to the equitable treatment of all shareholders. Recognizing change has the opportunity to create wide swings in shareholder expectations the board has suspended the stock redemption policy as of September 11, 2006. Your board will continue to review this policy.

Your business and continued confidence in Denmark Bancshares, Inc. are important to me. I invite you to contact Dennis Heim or myself with any questions at (920) 863-2161. We are more confident than ever in Denmark Bancshares, Inc.'s ability to continue to enhance shareholder's value.

Sincerely,

John P. Olsen  
President

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