

Federal Deposit Insurance Corporation
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

February 9, 2009

FDIC Certificate Number 58244

CHOICE BANK

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

36-4588704
(I.R.S. Employer
Identification No.)

2450 Witzel Ave., Oshkosh, Wisconsin 54904
(Address of principal executive offices, including zip code)

(920) 230-1300
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

This information set forth under “Item 2.02. Results of Operations and Financial Condition,” including the Exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

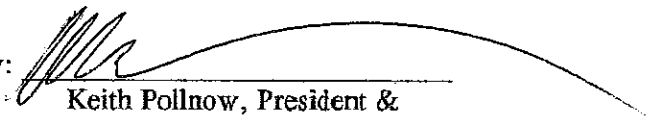
On February 9, 2009, Choice Bank issued a press release regarding its results of operations for the quarter ended December 31, 2008. A copy of the press release is attached as Exhibit 99.1 to this report.

Signature

Choice Bank

Date: February 9, 2009

By:

A handwritten signature in black ink, appearing to read 'K. Pollnow', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Keith Pollnow, President &
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description of Exhibit

99.1

Press release dated February 9, 2009

Exhibit 99.1

Choice Bank Reports 2008 Fourth Quarter Earnings

02/09/09

Oshkosh, WI.— Keith C. Pollnow, President and Chief Executive Officer of Choice Bank, today reported net income for the fourth quarter of 2008 of \$90,568, or \$0.04 per share, compared to a net loss of \$291,027, or \$0.13 per share for the same quarter in 2007. For the twelve months ended December 31, 2008, the Bank's net income was \$821,245, or \$0.38 per share, as compared to a net loss of \$1,155,700, or \$0.53 per share, for the full year in 2007. Net income for 2008 includes a one-time recognition of deferred income tax benefits of \$948,000. "We've achieved the goal set when we opened in July, 2006 of achieving profitability in our third full year of operation," said Pollnow.

He added that "our growth has also been according to plan. We had 1,200 shareholders invest in our Bank, most from our market area, demonstrating the need for a new community bank in Oshkosh. More than 70% of those shareholders are now Choice Bank customers." Assets have grown to \$119.1 million as of December 31, 2008, an increase of 66% in 2008 alone. Total loans as of December 31, 2008 were \$105.1 million, representing an increase of approximately \$45.8 million or 77% over December 31, 2007. Total deposits on December 31, 2008 were \$98.3 million, almost double the balance of \$49.3 million at December 31, 2007.

Pollnow emphasized that, "despite our rapid growth and the challenging economic conditions, the quality of our loan portfolio remains strong. The loan portfolio is well diversified and is performing as expected." The Bank has just two loans, on one property, in non-accrual status. Total dollar amount is \$730,000, or 0.69% of gross loans. Based on additional information obtained, the Bank charged off \$250,000 on these loans in January, 2009. There are no other loans 30 days or more delinquent as of December 31, 2008.

The Bank is classified as well capitalized, according to regulatory guidelines, with Tier 1 Leverage, Tier 1 Risk Based Capital and Total Risk Based Capital Ratios of 17.37%, 20.72%, and 21.97%, as of December 31, 2008 as compared to 29.49%, 32.17%, and 33.42%, as of December 31, 2007. The related reduction in capital levels compared to prior year can be attributed primarily to asset growth during this last year, as the Bank continues to leverage the \$21.6 million in capital raised in 2006.

Pollnow concluded: "We enter 2009 with concerns about economic conditions. But we are confident that Choice Bank is well-positioned to continue to grow and prosper. We have a strong capital position, quality loan portfolio, and a top notch staff. We look forward to the challenge of assisting our loyal customers weather this economic turmoil."

This press release contains certain forward-looking statements, including certain plans, expectations, goals and projections, which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by such statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the nature and extent of governmental actions and reforms; and rapidly changing technology and evolving banking industry standards.

For more information, please contact:

Keith C. Pollnow, President & CEO

920-230-1301

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www.choicebank.com

Financial Statement Highlights

Summary Income Statements

	Twelve months ended		% Change
	December 31, 2008	December 31, 2007	
Net Interest Income	\$ 2,676,116	\$ 1,714,818	56.1%
Provision for Loan Loss	501,000	736,500	-
Non-interest Income	270,430	158,011	71.1%
Non-interest Expense	<u>2,572,301</u>	<u>2,292,029</u>	12.2%
Pre-tax Income (Loss)	(126,755)	(1,155,700)	-
Income taxes	(948,000)	-	89.0%
Net Income (Loss)	<u>\$ 821,245</u>	<u>\$ (1,155,700)</u>	n/m
EPS	<u>\$0.38</u>	<u>(\$0.53)</u>	n/m

Balance Sheet Summary

	December 31, 2008		December 31, 2007	
	Dollar Amount	% of Assets	Dollar Amount	% of Assets
Assets				
Cash and Equivalents	\$ 3,844,714	3.2%	\$ 145,788	0.2%
Other Interest-bearing deposits	290,000	0.2%	2,380,000	3.3%
Securities available for sale	5,774,113	4.8%	5,871,378	8.2%
Loans held for sale	246,344	0.2%	1,359,699	1.9%
Loans, net	105,110,349	88.2%	59,341,998	82.6%
Other Assets	<u>3,876,100</u>	<u>3.3%</u>	<u>2,753,105</u>	<u>3.8%</u>
Total Assets	<u>\$ 119,141,620</u>	<u>100.0%</u>	<u>\$ 71,851,968</u>	<u>100.0%</u>
Liabilities and Equity				
Deposits	\$ 98,311,001	82.5%	\$ 49,314,790	68.6%
Borrowed funds	-	0.0%	3,019,000	4.2%
Other Liabilities	724,781	0.6%	413,010	0.6%
Stockholders' Equity	<u>20,105,838</u>	<u>16.9%</u>	<u>19,105,168</u>	<u>26.6%</u>
Total Liabilities & Equity	<u>\$ 119,141,620</u>	<u>100.0%</u>	<u>\$ 71,851,968</u>	<u>100.0%</u>

	December 31, 2008			
	30 - 59 days	60 - 89 days	Over 90 days	Total
Past due Loans				
Principal Balance	\$0	\$0	\$730,000	\$730,000
Number of loans	-	-	2	2
% of Gross Loans	0.00%	0.00%	0.69%	0.69%