

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2013-01-11** | Period of Report: **2012-12-31**  
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### REPORTING OWNER

#### **HAINES SHARON A**

CIK: **1254830**

Type: **5** | Act: **34** | File No.: **001-16339** | Film No.: **13524539**

Mailing Address

*P.O. BOX 9  
STURGEON BAY WI  
54235-0009*

### ISSUER

#### **BAYLAKE CORP**

CIK: **275119** | IRS No.: **391268055** | State of Incorpor.: **WI** | Fiscal Year End: **1231**  
SIC: **6022** State commercial banks

Business Address

*217 N FOURTH AVE  
PO BOX 9  
STURGEON BAY WI  
54235-0009  
9207435551*

# FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

#### OMB APPROVAL

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|   |         |          |   |  |   |  |
|---|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person<br><b>HAINES SHARON A</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>BAYLAKE CORP [BYLK]</b>         |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Senior VP Human Resources</b> |  |
| (Last)  | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><b>12/31/2012</b> |  |   |  |
| 217 NORTH FOURTH AVENUE   |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                              |  | 6. Individual or Joint/Group Reporting<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person  |  |
| (Street)<br><b>STURGEON BAY, WI 54235-2405</b>                    |         |          |   |  |   |  |
| (City)  | (State) | (Zip)    |   |  |   |  |

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) Price |  |  |   |
| Restricted Stock Units          |                                      |  |                                |   |                  | 1,557 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   |                  | 2,339.8144   | D  |   |
| Common Stock                    |                                      |  |                                |   |                  | 1,676.6134   | I  | By ESPP   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|---------------------------|---|--|--|--|--|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date           |   |  |  |  |  |
| Stock Options                              | \$4.15   |                                      |  |                                |   |     | (2)  | 03/15/2021                | Common Stock  | 1,557                                      | 1,557  | D  |  |
| 10% Convertible Promissory Notes due 2017  | \$5 <sup>(2)</sup>                                     |                                      |  |                                |   |     | (4)  | 06/30/2017 <sup>(5)</sup> | Common Stock  | 10,000                                     | \$50,000   | I  | By 401K  |

|               |         |  |  |  |  |            |            |              |       |  |       |   |  |
|---------------|---------|--|--|--|--|------------|------------|--------------|-------|--|-------|---|--|
| Stock Options | \$13.3  |  |  |  |  | 04/29/2003 | 04/29/2013 | Common Stock | 1,240 |  | 1,240 | D |  |
| Stock Options | \$14.15 |  |  |  |  | 01/06/2004 | 01/06/2014 | Common Stock | 2,000 |  | 2,000 | D |  |

**Explanation of Responses:**

1. The aggregate restricted stock units were granted on 3/15/2011 and vest annually pro rata over a five year period on the first through fifth anniversaries of the grant date. Upon the vesting date, the restricted stock units are converted into shares of common stock under direct ownership of the holder.
2. The aggregate stock options were granted on 3/15/2011 and vest annually pro rata over a five year period on the first through fifth anniversaries of the grant date. Upon the vesting date, the stock options are convertible into shares of common stock at the discretion of the holder.
3. The convertible promissory note is convertible into shares of common stock at a conversion ratio of one share of common stock for each \$5.00 in aggregate principal amount held on the record date of the conversion, subject to adjustment for stock dividends, stock-splits, repurchases or reclassifications, as described in the security.
4. The holder of the convertible promissory note may, at the option of the holder, convert up to the full principal amount of the convertible promissory notes into shares of common stock at any time prior to redemption or maturity. On October 1, 2014, up to one-half of the original principal amount of the convertible promissory note will automatically convert into shares of common stock.
5. June 30, 2017, is the stated maturity date of the convertible promissory notes.

**Signatures**

Tasha M. Rass, Attorney-in-fact for Sharon A. Haines

\*\* Signature of Reporting Person

01/11/2013

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**