
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
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): April 27, 2005



TCF FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-10253
(Commission File Number)

41-1591444
(IRS Employer Identification No.)

200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693
(Address of principal executive offices)

(612) 661-6500
(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:

- 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 27, 2005, the stockholders of TCF Financial Corporation (“TCF”) approved the renewal of a stock grant program (the “Program”) for Directors of TCF for an additional ten years. Under the Program, non-employee Directors of TCF can each earn shares of TCF Stock equal to the amount of their annual retainer fee for each fiscal year in which TCF’s financial performance exceeds a stated goal (currently, a return on tangible equity of greater than 20%) determined by the Board from time to time. The purpose of the program is to attract and retain qualified individuals to serve as Directors of TCF and to encourage and enhance ownership of TCF Stock by these individuals.

Included in this Current Report on Form 8-K is a form for a Performance-Based Restricted Stock Award Agreement used for grants under the TCF Financial Incentive Stock Program, previously filed. This form of agreement has been executed between TCF Financial Corporation and certain executives of TCF Financial Corporation who have been awarded shares of restricted stock and describes certain terms, restrictions and conditions for vesting of the shares of restricted stock that have been awarded.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10(n) #	TCF Financial Corporation Director’s Stock Program as amended and restated through January 24, 2005
10(b)-1 **	Performance-Based Restricted Stock Award Agreement form signed by various executive officers of TCF Financial Corporation

* Executive Contract
Filed herein

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, thereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ William A. Cooper

William A. Cooper, Chairman of the Board,
Chief Executive Officer and Director

/s/ Neil W. Brown

Neil W. Brown, Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

/s/ David M. Stautz

David M. Stautz, Senior Vice President,
Controller and Assistant Treasurer
(Principal Accounting Officer)

Dated: April 27, 2005

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Section 2: EX-10.(N) (EX-10.(N))

DIRECTORS STOCK GRANT PROGRAM

1. PURPOSE

The purpose of the Directors Stock Grant Program (the “Program”) is to attract and retain qualified individuals to serve as directors of TCF Financial Corporation (“TCF Financial”) and its subsidiaries, and to encourage and enhance ownership of TCF Common Stock by these individuals.

2. ADMINISTRATION

Full power to construe, interpret and administer the program is vested with a committee consisting of the non-employee directors (as defined by Rule 16b-3 of the Securities and Exchange Commission (the “SEC”) of the Board of TCF Financial (the “Committee”). In the event such directors at some time do not qualify as disinterested administrators for purposes of Rule 16b-3, if disinterested administration is then required in order for the shares of TCF Stock awarded under the Program to be exempt under Rule 16b-3, then the Board of Directors will appoint a new Committee which qualifies under the provisions of Rule 16b-3 as then in effect. The Committee shall interpret the Program, prescribe, amend and rescind rules and regulations relating thereto, and make all other determinations necessary or advisable for the administration of the Program. A majority of the members of the Committee shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Program may be made without notice of meeting of the Committee by writing signed by a majority of the Committee members.

3. PARTICIPANTS

Participants in the Program will consist of the outside directors of TCF Financial and its subsidiaries from time to time.

4. BENEFITS

Director restricted stock awards will consist of common shares transferred to Directors without other payment as additional compensation for their services to TCF Financial or one of its subsidiaries.

Each director of TCF Financial will periodically receive formula awards of restricted shares. Each award will be equal in value to three (3) times the total amount of his or her annual retainer fee. Awards will be made in January of the applicable year to all directors then eligible. A director elected by the board between grants will receive a pro-rated award based on the number of months from the beginning of board service until the next stock award date. Value will be determined on the basis of the Fair Market Value of TCF Stock on the day the award is made, based on the annual retainer (not including Committee chair retainer fees) in effect on that day. During the time the shares are restricted, they will not be transferable by the directors and a

legend will be placed on the stock certificates to that effect. Vesting will occur over a minimum of three years, and is based on the attainment of the goal (currently 20% ROTE) set for the award by the Committee. If the goal is not achieved, no vesting occurs for that year. There is not, however, a forfeiture in years (if any) when the goal is not achieved, so that the grant is effectively extended for an additional year in such circumstances. The director must be on the board on December 31 of the year in order to receive shares vesting based on that year’s performance. If the goal is achieved, one-third of the shares will vest effective as of January 1 following the fiscal year in which the goal is achieved. Once the shares have vested, another formula award of the same number of shares is automatically made. If some or all of the restricted shares are not vested on the basis of goals by ten (10) years after the grant date, and if the director is still with the company on that date, then any remaining restricted shares will become vested on that date. If a director retires from service on the board of TCF Financial pursuant to board policy on director retirement in effect at that time, the restricted period will lapse and all shares will become fully vested. There is no vesting in the event of full or partial disability.

5. DEFINITIONS

FAIR MARKET VALUE.

The term “Fair Market Value” of TCF Financial’s Common Shares at any time shall be the average of the high and low sales prices for TCF Financial’s Common Shares for the date, as reported on the New York Stock Exchange.

SUBSIDIARY

The term “subsidiary” shall mean any corporation, partnership, joint venture or business trust, fifty percent (50%) or more of the control of which is owned, directly or indirectly, by TCF Financial.

CHANGE IN CONTROL

A “Change in Control” shall be deemed to have occurred if:

- (a) any “person” as defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) is or becomes the “beneficial owner” as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of TCF Financial representing thirty percent (30%) or more of the combined voting power of TCF Financial’s then outstanding securities. For purposes of this clause (a), the term “beneficial owner” does not include any employee benefit plan maintained by TCF Financial that invests in TCF Financial’s voting securities; or
- (b) during any period of two (2) consecutive years (not including any period prior to April 1995) there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board or as new directors whose nomination for

election by TCF Financial's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or

- (c) the shareholders of TCF Financial approve a merger or consolidation of TCF Financial with any other corporation, other than a merger or consolidation which would result in the voting securities of TCF Financial outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of TCF Financial or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of TCF Financial approve a plan of complete liquidation of TCF Financial or an agreement for the sale or disposition by TCF Financial of all or substantially all TCF Financial's assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated.

DISABILITY

The term "disability" for all purposes of this Program shall be determined by the Committee in such manner as the Committee deems equitable or required by the applicable laws or regulations.

RETIREMENT

The term "retirement" means a retirement under the policies of the Board of Directors of TCF Financial in effect at the time of a director's departure from the Board.

6. ADJUSTMENT PROVISIONS

If TCF Financial shall at any time change the number of issued Common Shares without new consideration to TCF Financial (such as by stock dividends or stock splits), the total number of shares reserved for issuance under this Program, the number of shares covered by each outstanding Benefit shall be adjusted so that the limitations, the aggregate consideration payable to TCF Financial, and the value of each such Benefit shall not be changed. The Committee shall also have the right to provide for the continuation of Benefits or for other equitable adjustments after changes in the Common Shares resulting from reorganization, sale, merger, consolidation or similar occurrence.

Notwithstanding any other provision of this Program, and without affecting the number of shares otherwise reserved or available hereunder, the Committee may authorize the issuance or assumption of the grants in connection with any merger,

consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate.

All terms and conditions of all restricted stock awards outstanding shall be deemed satisfied and all such awards shall vest as of the date of a Change in Control.

7. AMENDMENT AND TERMINATION OF PROGRAM

The Board of Directors of TCF Financial or the Committee may amend this Program from time to time, but not more often than once every six months, other than to comply with requirements of the Internal Revenue Code, or may terminate this Program at any time, but no action shall reduce the then existing amount of any participant's benefit or adversely change the terms and conditions thereof without the participant's consent. No amendment of this Program shall result in any Committee member losing his or her status as a "disinterested person" as defined in Rule 16b-3 of the Securities and Exchange Commission with respect to any employee benefit plan of TCF Financial or result in the program losing its status as a protected plan under said Rule 16b-3. This Program shall expire ten years from the date of its most recent approval by shareholders, unless the shareholders approve renewal of this Program before it expires.

8. SHAREHOLDER APPROVAL

This Program will be submitted to the TCF Shareholders for approval on April 27, 2005.

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Section 3: EX-10.(B)-1 (EX-10.(B)-1)

Exhibit 10(b)-1

TCF FINANCIAL INCENTIVE STOCK PROGRAM

RESTRICTED STOCK AGREEMENT

Shares of Restricted Stock are hereby awarded effective on [Date] by TCF Financial Corporation (“TCF Financial”) to [Name] (the “Grantee”), in accordance with the following terms and conditions:

1. Share Award/Dividend Reduction. TCF Financial hereby awards the Grantee [# of Shares] shares (the “Shares”) of Common Stock, par value \$.01 per share (“Common Stock”) of TCF Financial pursuant to the TCF Financial 1995 Incentive Stock Program (the “Program”), upon the terms and conditions therein and hereinafter set forth. A copy of the Program as currently in effect is incorporated herein by reference and is attached hereto. Until the January 1 on which fifty percent of the Shares vest under Section 2.b(i) of this Agreement, any dividend paid on the shares shall be 50% of the dividends generally paid on Common Stock. Upon and after such January 1, any dividends paid on the Shares shall be at the same rate as dividends paid on Common Stock generally.

2. Restrictions on Transfer and Restricted Periods.

a. During the respective periods (the “Restricted Periods”) hereinafter described, Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Grantee.

b. The Shares will be subject to the restrictions in subparagraph a during Restricted Periods commencing on the date of this Agreement (the “Commencement Date”) and, (subject to the forfeiture provisions herein) terminating with respect to a percentage of the Shares as follows:

(i) [# of Shares] Shares (50% of the Share Award) will no longer be subject to a Restricted Period (will “vest”) on January 1 of the first year after TCF Financial’s “Cash EPS” (as defined in the Program) reaches [goal] or more;

(ii) [# of Shares] Shares (the remainder of the Share Award) will vest on January 1 of the first year after TCF Financial’s Cash EPS reaches [goal] or more;

Notwithstanding the foregoing, any Shares still subject to a Restricted Period on [date] shall be forfeited and returned and returned to TCF Financial and this Agreement shall be terminated. The total vesting percentage under this Agreement shall never in any event exceed 100%.

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c. Shares will vest, and no longer be subject to the restrictions imposed by subparagraph (a), at the expiration of the Restricted Period with respect thereto. The Committee referred to in section 2 of the Program or its successor (the “Committee”) shall not have any authority to accelerate the time at which any or all of the restrictions in subparagraph (a) shall lapse with respect to any Shares, or to remove any or all such restrictions.

3. Termination of Service. In the event of Grantee’s termination of employment for any reason other than disability, retirement or death prior to removal of all Restricted Periods on the Shares, all Shares which at the time of such event are subject to the restrictions imposed by paragraph 2.a. above shall be forfeited and returned to TCF Financial. In the event of Grantee’s retirement (as determined by the Committee), disability (the Grantee is receiving benefits under TCF’s long-term disability plan) or death prior to removal of all Restricted Periods on the Shares: (a) a pro-rata percentage of the Shares shall vest on the same date as they would have vested under section 2.b if Grantee had remained employed, and (b) all Shares in excess of that percentage shall be forfeited and canceled upon such retirement, disability or death. The pro-rata percentage shall be determined as follows: For the Shares subject to a goal of [goal] Cash EPS, the percentage is the Cash EPS of TCF Financial for the fiscal year ending closest to the Grantee’s retirement, disability or death, reduced by [], divided by [] and multiplied by 100. For the Shares subject to a goal of [goal] Cash EPS, the percentage is the Cash ESP of TCF Financial for the fiscal year ending closest to the Grantee’s retirement, disability or death, reduced by [], divided by [] and multiplied by 100. If the Cash EPS for the fiscal year ending closest to the Grantee’s retirement, disability or death is less than [], the pro-rata percentage shall be 0%. In the event that the EPS goals in section 2(a) are not achieved on or before [date], all remaining Shares not forfeited upon Grantee’s retirement, disability or death shall be forfeited and canceled on [date].

4. Certificates for Shares. TCF Financial shall issue one or more certificates in respect of the Shares in the name of the Grantee, and shall hold such certificate(s) on deposit for the account of the Grantee until the expiration of the Restricted Period with respect to the Shares represented thereby. Certificate(s) for Shares subject to a Restricted Period shall bear the following legend:

“The transferability of this certificate and the Shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the TCF Financial 1995 Incentive Stock Program and an Agreement entered into between the registered owner and TCF Financial Corporation. Copies of such Plan and Agreement are on file in the offices of the Secretary of TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391 .”

The Grantee further agrees that simultaneously with the execution of this Agreement a stock power shall be executed, endorsed in blank and promptly delivered to TCF Financial.

5. Grantee’s Rights. Except as otherwise provided herein, Grantee, as owner of the Shares, shall have all rights of a stockholder,

including, but not limited to, the right to receive all dividends paid on Shares and the right to vote the Shares. Dividends payable on Shares that

are subject to restrictions imposed by subparagraph 2.a. shall be paid to the Grantee at the same time as such dividends are paid to other shareholders; provided, that shares of Common Stock dividends in the nature of a stock split shall be subject to all of the restrictions that apply to the Shares with respect to which such dividends are paid until all of the restrictions applicable to such Shares have terminated or otherwise have been removed.

6. Expiration of Restricted Period. Upon the expiration of the Restricted Period with respect to any Shares, TCF Financial shall redeliver to the Grantee (or, if the Grantee is deceased, to his legal representative, beneficiary or heir) the certificate(s) in respect of such Shares, without the restrictive legend provided for in paragraph 4 above. The Shares as to which the Restricted Period shall have lapsed or expired shall be free of the restrictions referred to in subparagraph 2.a. above and such certificates shall not bear the legend provided for in paragraph 4 above.
7. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding Common Stock of TCF Financial by reason of any reorganization, recapitalization, stock split, combination or exchange of shares, merger, consolidation or any change in the corporate structure of TCF Financial or in the shares of Common Stock, or in the event of any issuance of preferred stock or other change in the capital structure of TCF Financial which the Committee deems significant for purposes of this Agreement, the number and class of Shares covered by this Agreement as well as the Cash EPS goals and pro-rata vesting provisions in sections 2 and 3, or the alternate goals under section 13, shall be appropriately adjusted by the Committee, whose determination of the appropriate adjustment, or whose determination that there shall be no adjustment, shall be conclusive. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Grantee subject to the restrictions contained in subparagraph 2.a. above also shall be subject to such restrictions and the certificate or other instruments representing or evidencing such Shares or securities shall be legended and deposited with TCF Financial in the manner provided in paragraph 4 above.
8. Effect of Change in Control. Each of the events specified in the following clauses (a) through (d) of this paragraph 8 shall be deemed a “change of control”; (a) any “person”, as defined in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) is or becomes the “beneficial owner” as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities. For purposes of this clause (a), the term “beneficial owner” does not include any employee benefit plan maintained by the Company that invests in the Company’s voting securities; or (b) during any period of two (2) consecutive years (not including any period prior to the date on which the Program was approved by the Company’s Board of Directors) there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board of new directors whose nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or (c) the shareholders of the

Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company’s assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition or assets, or liquidation is not subsequently consummated. Subject to the six month holding requirement, if any, of Rule 16b-3 of the Securities and Exchange Commission but notwithstanding any other provision in this Program (including, but not limited to, sections 2.b and 3 of this Agreement) or the previous Stock Option and Incentive Plan of TCF Financial, in the event of a Change in Control all terms and conditions of this Restricted Stock Award shall be deemed satisfied, all the Shares shall vest as of the date of the Change in Control and shall thereafter be handled as provided in section 6 of this Agreement.

9. Delivery and Registration of Shares of Common Stock. TCF Financial’s obligation to deliver Shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Grantee or any other person to whom such Shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended, or any other federal, state, or local securities law or regulation. It may be provided that any representation requirement shall become inoperative upon a registration of such Shares or other action eliminating the necessity of such representation under such Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any Shares under the Plan prior to (i) the admission of such Shares to listing on any stock exchange on which the Common Stock may be listed, and (ii) the completion of such registration or other qualification of such Shares under state or federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.

10. Plan and Plan Interpretations as Controlling. The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Program, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Grantee or his legal representatives with regard to any question arising hereunder or under the Plan.
11. Grantee Service. Nothing in this Agreement shall limit the right of TCF Financial or any of its affiliates to terminate the Grantee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Grantee.

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12. Grantee Acceptance. The Grantee shall signify acceptance of the terms and conditions of this Agreement by signing in the space provided below and signing the attached stock powers and returning a signed copy hereof and of the attached stock powers to TCF Financial.

IN WITNESS WHEREOF, the parties hereto have caused this RESTRICTED STOCK AGREEMENT to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By _____
Sr. Vice President/General Counsel for Corporate Affairs

ACCEPTED:

Signature

(Street Address)

(City, State and Zip Code)

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