
Section 1: 8-K (CURRENT REPORT OF MATERIAL EVENTS OR CORPORATE CHANGES)

**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): January 23, 2006



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 January 23, 2006, an independent sub-committee of the Compensation Committee of the Board of Directors approved an award of a total of 477,500 shares (the "Year 2006 Executive Stock Awards") to a total of thirteen executives of TCF Financial, TCF National Bank, and its leasing company affiliates, including individual awards as follows: Lynn A. Nagorske, Chief Executive Officer – 80,000 shares; Neil W. Brown, President and Chief Financial Officer – 55,000 shares; Barry N. Winslow, Chief Operating Officer – 55,000 shares; Gregory J. Pulles, General Counsel – 50,000 shares and Timothy P. Bailey, President and Chief Executive Officer of TCF National Bank – 45,000 shares. The shares awarded are performance-based, within the meaning of Internal Revenue Code section 162(m) and were awarded under the TCF Incentive Stock Program, a plan which has been approved by TCF shareholders. Vesting of the Year 2006 Executive Stock Awards is contingent upon TCF Financial's achievement of certain goals with respect to growth in earnings per share ("EPS") during each of the fiscal years 2006-08, with vesting of any shares earned under those goals delayed until January 31, 2011 (except in the case of death or disability). The form of stock award agreement entered into in connection with these Awards is attached hereto as Exhibit 10(b)-4 and incorporated herein by reference.

The TCF Financial Corporation 2006 Management Incentive Plan – Executive was adopted January 23, 2006 and a copy of this plan is attached hereto as Exhibit 10(o) and incorporated herein by reference. This form of agreement was approved for execution with Mr. Nagorske, Mr. Brown, Mr. Winslow, Mr. Pulles and Mr. Bailey and certain other executive officers of TCF Financial.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10(b)-4	Form of Year 2006 Executive Stock Grant Award Agreement dated January 23, 2006
10(o)	Form of 2006 Management Incentive Plan – Executive Agreement

2

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/ Lynn A. Nagorske

Lynn A. Nagorske,
Chief Executive Officer and Director

/s/ Neil W. Brown

Neil W. Brown, 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: January 25, 2006

3

[\(Back To Top\)](#)

Section 2: EX-10.B-4 (MATERIAL CONTRACTS)

TCF FINANCIAL INCENTIVE STOCK PROGRAMRESTRICTED STOCK AGREEMENT

RS NO. (Non-deferred) (Performance-Based)

Shares of Restricted Stock are hereby awarded effective January 23, 2006 by TCF Financial Corporation ("TCF Financial") to _____ (the "Grantee"), in accordance with the following terms and conditions:

1. Share Award. TCF Financial hereby awards the Grantee _____ shares (the "Shares") of Common Stock, par value \$.01 per share ("Common Stock") of TCF Financial pursuant to the TCF Financial 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.
 2. Restrictions on Transfer and Restricted Period.
 - (a) During the period (the "Restricted Period") hereinafter described, the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Grantee.
 - (b) The Shares will be subject to the restrictions in paragraph 2(a) during the Restricted Period commencing on the date of this Agreement (the "Commencement Date") and (subject to the forfeiture provisions herein) continuing until January 31, 2011, when the restrictions will expire with respect to the "Earned Shares" as determined under sections 3 and 4.
 3. Earned Shares
 - (a) A portion of the Shares can be earned annually ("Earned Shares") based on TCF Financial's achievement of EPS growth rates for the fiscal years 2006, 2007, and 2008 as set forth in paragraph 3(b). All Earned Shares are subject to the restrictions in paragraph 2(a) during the Restricted Period and to the forfeiture provisions of section 4.
 - (b) The number of Shares that become Earned Shares will be determined as of December 31, 2006, 2007, and 2008 and will be determined based on TCF Financial's achievement of EPS growth rates for fiscal years 2006, 2007, and 2008, as approved by the Committee. For purposes of this Agreement, the term "EPS" shall mean diluted Earnings Per Share as defined in the TCF Financial Performance-Based Policy.
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- (c) Notwithstanding the foregoing, any Shares that are not Earned Shares on January 31, 2009, shall be forfeited and returned to TCF Financial on or about that date and the number of Earned Shares under paragraph 3(b) shall not in any event exceed the total number of Shares in section 1 under this Agreement.
 4. Vesting
 - (a) Earned Shares will vest, and no longer be subject to the restrictions imposed by paragraph 2(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 paragraph 2(a) shall expire with respect to any Shares, or to remove any or all such restrictions. However, the Committee shall have all the authority provided in the Program with respect to performance-based compensation, including the authority to reduce or delay the Shares vesting under this Agreement or the determination of the amount of EPS growth achieved, or to otherwise reduce the compensation provided under this Agreement in any other manner which the Committee considers appropriate in its discretion; provided that the number of Earned Shares once determined by the Committee for the fiscal year 2006, 2007 or 2008, may not thereafter be reduced nor the vesting date delayed beyond January 31, 2011.
 - (b) Termination of Service. In the event of the Grantee's termination of employment for any reason other than disability, retirement or death during the Restricted Period, all Shares (including Earned Shares) at the time of such event shall be forfeited and returned to TCF Financial.
 - (c) In the event of Grantee's retirement (as determined by the Committee), disability (the Grantee has been receiving benefits under TCF's long-term disability plan for at least three months), or death during the Restricted Period: (1) all Shares (other than Grantee's Earned Shares, determined as of the last day of the last fiscal year ending on or before the date of Grantee's retirement, disability, or death) at the time of such event shall be forfeited and returned to TCF Financial; and (2) all Earned Shares, determined as of the last day of the last fiscal year ending on or before the date of Grantee's retirement, disability, or death, will continue to be subject to the restrictions in paragraph 2(a) until January 31, 2011, at which time they will become vested under paragraph 4(a) to the same extent (and subject to the same Committee discretion) as if the Grantee had remained employed by TCF Financial through that date, except in the case of disability or death the Earned Shares shall become vested on the date of disability or death. For purposes of this paragraph 4(c), the Grantee's retirement date shall be determined by the Committee and

the date Grantee became disabled shall be the date on which the Grantee has received disability benefits under TCF's long-term disability plan for three months.

5. Certificates for Shares. TCF Financial may issue one or more certificates in respect of the

2

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 Incentive Stock Plan (“the Plan”) 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, if certificates are issued, simultaneously with the execution of this Agreement a stock power shall be executed, endorsed in blank and promptly delivered to TCF Financial.

If certificates are not issued, TCF Financial shall direct the transfer agent to issue and hold the Shares during the Restricted Period in an account where their transferability is subject to the restrictions set forth in paragraph 2(a) of this Agreement.

6. 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 paragraph 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.
7. Expiration of Restricted Period. Upon the expiration of the Restricted Period with respect to any Shares, TCF Financial shall redeliver or deliver 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 section 4 above or re-register the shares in an account with the transfer agent which is not subject to the restrictions set forth in paragraph 2(a) of this Agreement. The Shares as to which the Restricted Period shall have lapsed or expired shall be free of the restrictions referred to in paragraph 2(a) above and any such certificates shall not bear the legend provided for in section 4 above.
8. 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 EPS, vesting and

3

forfeiture provisions in sections 2 and 4, 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 paragraph 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 or otherwise restricted by the transfer agent in the manner provided in section 4 above.

9. Effect of Change in Control. Each of the events specified in the following clauses (a) through (c) of this section 9 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 fifty percent (50%) 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 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 50% 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 until such merger, consolidation, sale or disposition of assets, or liquidation is 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, paragraph 2(b), and section 4 of this Agreement) 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

4

be administered as provided in section 7 of this Agreement.

10. 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.
11. Plan and Plan Interpretations as Controlling; Performance-Based Status. 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. The Shares awarded hereunder are intended to qualify as performance-based compensation under section 162(m) of the Internal Revenue Code and under the Program, and the terms of this Agreement shall be construed in accordance with that intent.
12. 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.
13. 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.
14. Section 409A of the Internal Revenue Code. The arrangements described in this Agreement are intended to comply with Section 409A of the Internal Revenue Code to the extent (if any) such arrangements are subject to that law. The Committee may make such amendments as are necessary to bring this Agreement into compliance with the terms of that Section or an exemption therefrom as interpreted by guidance issued by the Internal Revenue Service. The parties further agree that to the extent any part of this Agreement fails to qualify for exemption from or satisfy the requirements of Section 409A, the affected arrangement may be operated in compliance with Section 409A pending amendment to the extent authorized by the Internal Revenue Service. In

5

such circumstances Company will administer this Agreement in a manner which adheres as closely as possible to the existing terms and intent of the Agreement while complying with Section 409A. Except as required by Section 409A, this paragraph does not restrict Company's rights (including, without limitation, the right to amend or terminate) with respect to this Agreement to the extent such rights are reserved under the terms of this Agreement.

15. Non-Competition and Non-Solicitation Obligations. The Grantee acknowledges that Grantee is subject to certain non-competition, non-solicitation and other obligations (the "Obligations") under separate contractual agreement(s) with TCF Financial or TCF National Bank. Grantee affirms that this Agreement and the Shares and/or dividend equivalents awarded hereunder constitute additional consideration for the Obligations, which Grantee hereby re-affirms as binding and enforceable obligations of the Grantee, and that the Shares (including Earned Shares) and other consideration awarded hereunder may be cancelled or forfeited in the event Grantee breaches the Obligations.

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 _____
Secretary

ACCEPTED:

Signature

(Street Address)

(City, State and Zip Code)

6

[\(Back To Top\)](#)

Section 3: EX-10.O (MATERIAL CONTRACTS)

Exhibit 10(o)

TCF FINANCIAL CORPORATION 2006 MANAGEMENT INCENTIVE PLAN - EXECUTIVE

1. Eligibility - Each Participant shall be given a copy of this 2006 Management Incentive Plan for Executives (the "Plan") and required to sign an acknowledgment of its terms. The participants in the Plan are those approved by the Compensation/Nominating/Corporate Governance Committee (the "Committee").
2. All participants will be initially evaluated by the Chief Executive Officer of TCF Financial (the "CEO") who will forward all recommendations to the Committee for approval. The Committee evaluates the performance of the CEO. The Committee will consider the diluted Earnings per Share ("EPS") and shall also evaluate all other matters it deems appropriate in its sole discretion, subject to limits imposed on such discretion under the Performance-Based Plan. Evaluations will be performed pursuant to the terms of the TCF Performance-Based Compensation Policy for Covered Executive Officers (the "Performance-Based Plan") in the case of Covered Executive Officers (as defined in that Plan).
3. The criteria for awards (subject to paragraph 4) is based upon achievement of certain financial goals relating to growth in earnings per share ("EPS") as approved by the Committee. The Committee reserves the right to determine that a lower (or no) bonus should be paid if in its sole discretion it considers such action warranted. EPS will be calculated as provided in the Performance-Based Plan, using diluted EPS, rounded to the nearest cent. The maximum bonus payable is 200% of salary.
4. The Committee may in its discretion, reduce, defer or eliminate the amount of the incentive determined under paragraph 3 of this Agreement for a Covered Executive Officer in the Performance-Based Plan. In addition, for participants who are not subject to the Performance-Based Plan, the Committee may in its discretion increase the amount of the incentive calculated under paragraph 3 of this Agreement. The Committee has authority to make interpretations under this Plan and to approve the calculations under Paragraph 3. Incentive compensation will be paid in cash as soon as possible following approval of awards by the Compensation/Nominating/Corporate Governance Committee. Except for Covered Executive Officers, the participant must be employed by TCF Financial (or the same subsidiary as employed by on the date of this Acknowledgment) on the date the incentive is paid in the same job position as the position for which the incentive was earned in order to receive the incentive payment. However, where the participant has transferred to another position within TCF, the Committee may in its discretion determine to pay part, none, or all of the incentive based on any factors the Committee considers relevant.
5. The Committee may amend this Plan from time to time as it deems appropriate, except that any such amendment shall be in writing and signed by both TCF Financial and the executive and no amendment may contravene requirements of the Performance-Based Plan. This Plan shall not be construed as a contract of employment, nor shall it be considered a term of employment, nor as a binding contract to pay awards.
6. This Plan is effective for service on or after January 1, 2006, and supersedes and replaces the prior Management Incentive Compensation Plan and any other prior incentive arrangements with respect to executives.

Acknowledgment

I have received, read, and acknowledge the terms of the foregoing plan.

Date

Signature

[\(Back To Top\)](#)