
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): October 16, 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 October 16, 2006, an independent sub-committee of the Compensation Committee of the Board of Directors of TCF Financial Corporation (“TCF” or the “Company”) approved an amendment to the TCF Financial Incentive Stock Program (the “Program”). Existing provisions in the Program regarding anti-dilution adjustments of awards were revised to make them more clearly mandatory in instances of equity restructurings, such as stock splits. The Program was amended to reflect recent interpretations of Statement of Financial Accounting Standards No. 123 (revised 2004) (“SFAS 123R”). Under the recent interpretations, SFAS 123R could result in the triggering of possibly significant compensation costs for companies that adjust terms of equity awards to preserve award value after an equity restructuring event unless the equity awards contain mandatory anti-dilution provisions.

A copy of the amendment is attached hereto as Exhibit 10(b) and is hereby incorporated by reference.

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

On October 16, 2006, TCF Financial Corporation (“TCF” or the “Company”) announced that Barry N. Winslow, Chief Operating Officer of TCF Financial Corporation, has decided to retire after nearly 20 years of service. Mr. Winslow will step down as Chief Operating Officer, effective December 31, 2006, and will assist with transition activities until his retirement on March 31, 2007. Mr. Winslow joined TCF in 1987 and was made President of TCF Bank Illinois in 1993. He subsequently served as President of TCF Bank Michigan and TCF Bank Minnesota. In 2001, he was made President and Chief Executive Officer of TCF National Bank, a position he held until his election to Chief Operating Officer of TCF in January of 2006.

In a related action, TCF’s Board of Directors announced Neil W. Brown, age 48, currently President and Chief Financial Officer of TCF Financial Corporation, has been elected President and Chief Operating Officer, effective January 1, 2007. Mr. Brown joined TCF Financial Corporation in 1998 as Executive Vice President and Chief Financial Officer, a position he held until his election to President on January 1, 2006.

In addition, TCF’s Board of Directors announced Thomas F. Jasper, age 37, currently Executive Vice President and Chief Financial Officer of TCF Equipment Finance, Inc. and Executive Vice President of Winthrop Resources Corporation, both wholly-owned subsidiaries of TCF National Bank, has been elected Executive Vice President and Chief Financial Officer of TCF Financial Corporation, effective January 1, 2007. Prior to joining TCF Equipment Finance, Inc. in October 2001, Mr. Jasper was Chief Financial Officer of SavvyBridges, Inc. from April 2000 to July 2001. Prior to joining SavvyBridges, Inc., Mr. Jasper was a Senior Manager at KPMG LLP.

The Company previously entered into an employment agreement and a change in control agreement with Mr. Brown, the material terms of which include non-competition and non-solicitation covenants. In the event of termination of Mr. Brown’s employment in connection with a change in control, his change in control agreement provides him with severance pay and certain other benefits. The employment agreement and change in control agreement were previously filed as Exhibits 10(i)-1 and 10(g)-1, respectively, to the Current Report on Form 8-K filed by the Company on December 19, 2005, which is hereby incorporated by reference.

The Company does not currently have an employment agreement or change in control agreement with Mr. Jasper.

A copy of the press release issued by the Company on October 16, 2006 announcing executive management officer elections is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10(b)	Amendment to TCF Financial Incentive Stock Program
99.1	Press Release dated October 16, 2006

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: October 20, 2006

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

Exhibit 10(b)
October 2006

RESOLUTION

TCF FINANCIAL CORPORATION COMPENSATION, NOMINATING, CORPORATE GOVERNANCE COMMITTEE

Re: Amendment to Incentive Stock Program (the "Program") and Stock Awards for Discretionary Adjustments for Stock Splits and Other Corporate Transaction

WHEREAS, new stock compensation accounting pronouncements indicate that adverse accounting impact to the company will result if the current programs were interpreted as allowing this Committee as having the authority to make discretionary adjustments to stock and option awards in the event of a stock split or other corporate equity restructuring transaction; and

WHEREAS, the adjustment of such awards can be specifically provided for automatically, since the intent of the Program is to equalize the value of the awards before and after such transactions, and Finance and KPMG, LLP has determined that such automatic adjustments do not result in adverse accounting impact;

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the first paragraph of Section 17 of the Program is amended to read as follows:

17. Adjustment Provisions.

If the Company shall at any time after approval of this Program by the stockholders change the number of issued Common Shares without new consideration to the Company (such as 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 is significant for purposes of this Agreement), the total number of shares reserved for issuance under this Program, the maximum limit on awards to any person in any year in paragraph 4 hereof, and the number of shares covered by each outstanding Benefit shall be automatically adjusted so that the limitations, the aggregate consideration payable to the Company, and the value of each such Benefit shall not be changed.

FURTHER RESOLVED, that the officers of this corporation, including, but not limited to, Gregory J. Pulles, General Counsel and Secretary and Diane O. Stockman, General Counsel for Corporate Affairs, are hereby authorized and directed to take such actions, and sign such documents on behalf of the company as they deem appropriate or necessary to carry out the intents and purposes of this Resolution.

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Section 3: EX-99.1 (EX-99)

Exhibit 99.1

NEWS RELEASE

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www.tcfexpress.com



200 Lake Street East, Wayzata, MN 55391-1693

TCF Financial Corporation Announces the Retirement of Chief Operating Officer Barry N. Winslow and Related Management Changes

WAYZATA, Minnesota, October 16, 2006—TCF Financial Corporation (TCF) (NYSE:TCB) today announced that Mr. Barry N. Winslow, Chief Operating Officer of TCF Financial Corporation has decided to retire after nearly 20 years of service. Mr. Winslow will step-down as Chief Operating Officer, effective December 31, 2006, and will assist with transition activities until his retirement on March 31, 2007. Mr. Winslow joined TCF in 1987 and was made President of TCF Bank Illinois in 1993. He subsequently served as President of TCF Bank Michigan and TCF Bank Minnesota. In 2001, he was made President and Chief Executive Officer of TCF National Bank, a position he held until his election to Chief Operating Officer of TCF in January of 2006.

“We would like to thank Barry for his nearly 20 years of impeccable service and immense contributions. His professionalism and great ability to work with people have been a significant part of TCF’s success,” stated Mr. Lynn A. Nagorske, Chief Executive Officer.

In a related action, TCF’s Board of Directors today announced Mr. Neil W. Brown, currently President and Chief Financial Officer of TCF

Financial Corporation, has been elected President and Chief Operating Officer, effective January 1, 2007. Mr. Brown joined TCF Financial Corporation in 1998 as Executive Vice President and Chief Financial Officer, a position he held until his election to President on January 1, 2006.

Also today, TCF’s Board of Directors announced Mr. Thomas F. Jasper, currently Executive Vice President and Chief Financial Officer of TCF Equipment Finance, Inc. and Executive Vice President of Winthrop Resources Corporation, has been elected Executive Vice President and Chief Financial Officer of TCF Financial Corporation, effective January 1, 2007. Prior to joining TCF Equipment Finance, Inc. in October 2001, Mr. Jasper was a Senior Manager at KPMG LLP for over eight years. Mr. Jasper holds a bachelor’s degree in accounting from St. John’s University and is a graduate of the ABA Stonier Graduate School of Banking.

“These promotions for both Neil and Tom are a reflection of the significant depth of talent we have in our senior management team. I look

forward to working with both of them in the future,” said Mr. Nagorske.

TCF is a Wayzata, Minnesota-based national financial holding company with \$14.2 billion in assets. TCF has 455 banking offices in Minnesota, Illinois, Michigan, Colorado, Wisconsin and Indiana. Other TCF affiliates provide leasing and equipment finance, and investments and insurance sales.

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