
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): January 22, 2007



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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 22, 2007, an independent sub-committee of the Compensation Committee of the Board of Directors approved two awards of restricted stock to Thomas F. Jasper, Executive Vice President and Chief Financial Officer (“Principal Financial Officer”) – one award for 10,000 shares which is performance-based, (the “Performance-Based Stock Award”) within the meaning of the Internal Revenue Code Section 162(m) and a second award for 10,000 shares which is not performance-based. Both awards were made under the TCF Incentive Stock Program, a plan that has been approved by TCF shareholders. Vesting of the Performance-Based Stock Award is contingent upon TCF Financial Corporation (“TCF Financial”) achieving certain levels of growth in earnings per share (“EPS”) during each of the fiscal years 2007-08, with vesting of any shares earned under those goals delayed until January 31, 2011 (except in the case of death or disability). The second award for 10,000 shares will vest on January 1, 2012, contingent in general on his remaining employed by TCF through that date.

On January 22, 2007, an independent sub-committee of the Compensation Committee of the Board of Directors also approved two awards of restricted stock to Mark W. Rohde, President of TCF National Bank-Lakeshore – one award for 10,000 shares which is performance-based, (the “Performance-Based Stock Award”) within the meaning of the Internal Revenue Code Section 162(m) and a second award for 10,000 shares which is not performance-based. Both awards were made under the TCF Incentive Stock Program, a plan that has been approved by TCF shareholders. Vesting of the Performance-Based Stock Award is contingent upon TCF Financial achieving certain levels of growth in earnings per share (“EPS”) during each of the fiscal years 2007-08, with vesting of any shares earned under those goals delayed until January 31, 2011 (except in the case of death or disability). The second award for 10,000 shares will vest on January 1, 2012, contingent in general on his remaining employed by TCF through that date.

The form of the award agreement for the Performance-Based Stock Award is attached hereto as Exhibit 10(b)-5 and is hereby incorporated herein by reference. The form of the award agreement for the non-performance based award is attached hereto as Exhibit 10(b)-6 and is hereby incorporated herein by reference.

The TCF Financial Corporation 2007 Management Incentive Plan – Executive (“Executive MIP”) was approved by an independent sub-committee of the Compensation Committee of the Board of Directors on January 22, 2007. Bonuses (if any) paid under the Executive MIP are intended to be performance-based within the meaning of the Internal Revenue Code Section 162(m). A copy of the form of Executive MIP agreement approved by the independent sub-committee is attached hereto as Exhibit 10(o) and incorporated herein by reference. The Executive MIP was approved for execution with Messrs. Nagorske, Brown, Pulles, Stratton, Jasper and Bailey, and Ms. Lex.

On January 22, 2007, TCF Financial Corporation entered into non-solicitation and change in control agreements, each of them substantially in the form previously filed as Exhibit 10(i)-3 to TCF’s current report on Form 8-K on December 19, 2005 which is hereby incorporated by reference, with Mr. Jasper and Mr. Rohde. These agreements provide for severance pay in the event of termination of their employment by the company after a change in control, as well as non-solicitation covenants.

The foregoing descriptions of the terms of the awards and agreements are qualified in their entirety by reference to the full text of the form of awards and agreements which are attached as exhibits or incorporated by reference to this Current Report on Form 8-K.

On January 22, 2007, the Compensation Committee of the Board of Directors approved an executive salary change for Neil W. Brown effective as of January 1, 2007 from \$400,000 to \$460,000 annually. As previously reported, the Board of Directors elected Mr. Brown to the position of Chief Operating Officer of TCF Financial effective on that date in connection with the retirement of Barry N. Winslow. On January 22, 2007 the Committee also approved an executive salary for Thomas F. Jasper effective as of January 1, 2007 of \$250,000 annually. As previously reported, the Board of Directors elected Mr. Jasper to the position of Executive Vice President and Chief Financial Officer of TCF Financial effective on that date in connection with the promotion of Mr. Brown, formerly TCF’s Principal Financial Officer, to Chief Operating Officer on that date. Mr. Brown continues to serve as President of TCF Financial, a position he also held prior to January 1, 2007.

Item 9.01

(c) Exhibits.

<u>Exhibit No</u>	<u>Description</u>
10(b)-5*	TCF Financial Corporation Restricted Stock Agreement and Non-Solicitation/Confidentiality Agreement dated January 22, 2007 (“Performance-Based Stock Award”)
10(b)-6*	TCF Financial Corporation Restricted Stock Agreement and Non-Solicitation/Confidentiality Agreement, dated January 22, 2007.
10(i)-3*	Non-Solicitation and Change in Control Agreement between certain senior officers and TCF Financial Corporation [incorporated by reference to Exhibit 10(i)-3 of TCF Financial Corporation’s Current Report on 8-K filed December 19, 2005]

*Executive Contract

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/ Thomas F. Jasper

 Thomas F. Jasper, 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: January 25, 2007

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Section 2: EX-10.(B)-5 (TCF FINANCIAL CORPORATION RESTRICTED STOCK AGREEMENT AND NON- SOLICITATION/CONFIDENTIALITY AGREEMENT)

Exhibit 10(b)-5

TCF FINANCIAL INCENTIVE STOCK PROGRAMRESTRICTED STOCK AGREEMENTAND NON-SOLICITATION / CONFIDENTIALITY AGREEMENT

RS NO. _____ (Non-deferred) (Modified Year 2006 Executive Stock Award)

Shares of Restricted Stock are hereby awarded effective January 22, 2007 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 2007 and 2008 as set forth in Appendix A. 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, 2007 and 2008 and will be determined based on TCF Financial’s achievement of EPS growth rates for fiscal years 2007 and 2008, as approved by the Committee and set forth on Appendix A to this Agreement.
- (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 Appendix A 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 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 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 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":

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- (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 or 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 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

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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 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.

NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

As a condition of accepting this Restricted Stock Award and in consideration of the opportunity to receive shares of stock and dividend compensation, I, the undersigned Grantee, agree that for the duration of my employment with TCF Financial, TCF Bank or any of their affiliated companies ("TCF") and for a period of 12 months after my termination of employment, I will not solicit or attempt to solicit any of the customers of TCF or solicit or attempt to hire any current employees of TCF for any other bank, financial services company, lending company, leasing company or other corporation, person or other entity providing the same or similar products or services as provided by TCF. I also agree that in the event of my termination of employment with TCF I will not remove any documents, customer information or other TCF proprietary materials from TCF premises,

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computers or otherwise without specific permission and will promptly return upon request any and all TCF-related documents, customer information or other TCF proprietary materials in my possession. I understand this is a binding contractual agreement which TCF may enforce in Court and/or seek damages from me if it is violated, even if the restricted shares awarded in this Agreement never become vested.

IN WITNESS WHEREOF, the parties hereto have caused this RESTRICTED STOCK AGREEMENT and NON-SOLICITATION / CONFIDENTIALITY 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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Appendix A to
TCF Financial Incentive Stock Program
Restricted Stock Agreement (the "Agreement")
Year 2006 Executive Stock Award
2-year Term

<u>EPS Growth Rate⁽¹⁾</u>	<u>Percentage of Shares earned⁽²⁾</u>
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15% or more	100
14	90
13	80
12	70
11	60
10	50
9	40
8	30
7	20
6	10

1. The EPS Growth Rate will be equal to the excess of the current year EPS (for fiscal years 2007 and 2008) over the “Base Year EPS”, divided by the “Base Year EPS” and rounded to the nearest whole percentage. The “Base Year EPS” will be the EPS for the immediately preceding fiscal year or \$2.00, whichever is greater.
2. The percentage of Shares earned for each of the fiscal years 2007 and 2008 will be multiplied by the number of Shares in section 1 of the Agreement to determine the number of Earned Shares for each of the years ending December 31, 2007 and 2008. The sum of these percentages may not in any event exceed 100%.

For purposes of the foregoing chart, the term “EPS” shall mean diluted Earnings Per Share as defined in the TCF Financial Performance-Based Policy.

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Section 3: EX-10.(B)-6 (TCF FINANCIAL CORPORATION RESTRICTED STOCK AGREEMENT AND NON-SOLICITATION/CONFIDENTIALITY AGREEMENT)

Exhibit 10(b)-6

TCF FINANCIAL INCENTIVE STOCK PROGRAM

RESTRICTED STOCK AGREEMENT

AND NON-SOLICITATION / CONFIDENTIALITY AGREEMENT

RS NO.

Shares of Restricted Stock are hereby awarded effective on January 22, 2007 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 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 acceleration and forfeiture provisions herein) terminating with respect to one hundred percent (100%) of the Shares on January 1, 2012.
 - c. Shares will vest, and no longer be subject to the restrictions imposed by subparagraph b, 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 have the authority, in its discretion, 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, whenever the Committee may determine that such action is appropriate by reason of changes in applicable tax or other laws, or other changes in circumstances occurring after the commencement of the Restricted Periods.
3. **Termination of Service.** Except as provided in paragraph 8 below and in this paragraph 3, in the event of Grantee’s termination of employment for any reason (other than death, total or partial disability, or normal or early retirement), all Shares which at the time of such

termination of employment are subject to the restrictions imposed by paragraph 2.a. above shall upon termination of employment be forfeited and returned to TCF Financial unless the Committee, pursuant to its discretion under paragraph 2.c., shall determine to remove any or all of the restrictions on such Shares prior to such forfeiture; provided, however, that not

withstanding the foregoing, if the Grantee ceases employment by reason of death, total or partial disability, or normal or early retirement (as determined in the discretion of the Committee), a prorated portion of the Shares will vest based on the number of months from January 22, 2007 to the termination date, divided by 60.

4. Certificates for Shares. TCF Financial may 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 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.

Alternatively, TCF Financial may cause the shares to be issued in the name of the Grantee in a sub-issue of Common Stock managed by the transfer agent which is subject to the transferability restrictions set forth above.

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. Alternatively, if a certificate was not previously delivered or issued under paragraph 4, TCF may deliver a certificate to Grantee (or Grantee's representative, beneficiary, or heir) or transfer the shares to a sub-issue without the transferability restrictions 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 or be subject to the transferability restrictions 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 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. Vesting Upon a Change in Control. A “Change in Control” shall be deemed to have occurred if: (a) during any period of two (2) consecutive years individuals who at the beginning of such period constitute the Board of Directors of TCF Financial cease for any reason to constitute a majority thereof, unless the election or nomination for election of each new director 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 (b) 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 fifty percent (50%) or more of the combined voting power of TCF Financial's then outstanding securities, except for any securities purchased by TCF's employee stock ownership plan and trust and any person who becomes a fifty percent (50%) beneficial owner solely as a result of stock repurchases by TCF Financial; 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 fifty percent (50%) 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 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, paragraph 2, and section 3 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 be administered 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

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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.
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.

NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

As a condition of accepting this Restricted Stock Award and in consideration of the opportunity to receive shares of stock and dividend compensation, I, the undersigned Grantee, agree that for the duration of my employment with TCF Financial, TCF Bank or any of their affiliated companies ("TCF") and for a period of 12 months after my termination of employment, I will not solicit or attempt to solicit any of the customers of TCF or solicit or attempt to hire any current employees of TCF for any other bank, financial services company, lending company, leasing company or other corporation, person or other entity providing the same or similar products or services as provided by TCF. I also agree that in the event of my termination of employment with TCF I will not remove any documents, customer information or other TCF proprietary materials from TCF premises, computers or otherwise without specific permission and will promptly return upon request any and all TCF-related documents, customer information or other TCF proprietary materials in my possession. I understand this is a binding contractual agreement which TCF may enforce in Court and/or seek damages from me if it is violated, even if the restricted shares awarded in this Agreement never become vested.

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IN WITNESS WHEREOF, the parties hereto have caused this RESTRICTED STOCK AGREEMENT and NON-SOLICITATION / CONFIDENTIALITY AGREEMENT to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

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

I acknowledge that this Agreement includes Non-Solicitation and Confidentiality obligations that are binding on me after my termination

of employment with TCF.

ACCEPTED ("Grantee"):

Signature

(Street Address)

(City, State and Zip Code)

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Section 4: EX-10.(O) (FORM OF 2007 MANAGEMENT INCENTIVE PLAN - EXECUTIVE AGREEMENT)

Exhibit 10(o)

TCF FINANCIAL CORPORATION 2007 MANAGEMENT INCENTIVE PLAN - EXECUTIVE

1. **Eligibility** - Each Participant shall be given a copy of this 2007 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, 2007, and supersedes and replaces the prior Management Incentive Compensation Plan and any other prior incentive arrangements with respect to executives in this Plan.

Acknowledgment

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

Date

Signature

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