
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):
March 2, 2009



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)

(952) 745-2760
(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 8.01 Other Events.

On March 2, 2009, TCF Financial Corporation (the “Company”) issued a press release announcing that it had submitted to the United States Treasury Department a notice of redemption relating to its Fixed Rate Cumulative Perpetual Preferred Stock, Series A, \$.01 Par Value. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 2, 2009

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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 and Chief Executive Officer
(Principal Executive Officer)

/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: March 2, 2009

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

NEWS RELEASE

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www.tcfbank.com

FOR IMMEDIATE RELEASE



200 Lake Street East, Wayzata, MN 55391-1693

**TCF Financial Files Notice to Pay Back
\$361.2 Million of TARP Preferred Stock**

WAYZATA, MN, March 2, 2009 — TCF Financial Corporation (TCF) (NYSE:TCB) announced today that it has filed notice with the U.S. Department of the Treasury to permit redemption of all of the 361,172 outstanding shares of its Fixed Rate Cumulative Perpetual Preferred Stock, Series A, \$.01 Par Value, at a total redemption price of \$361.2 million plus a final pro rata accrued dividend. According to the American Recovery and Reinvestment Act of 2009, the U.S. Department of the Treasury must consult with TCF's primary Federal Regulator before approving repayment. After a 30-day notice period required under the U.S. Treasury's Capital Purchase Program ("CPP"), the redemption price will become due and payable to the U.S. Treasury on the outstanding preferred shares, the related preferred stock dividends will cease to accrue and the common stock warrant issued under the CPP will be liquidated. TCF has sufficient funds to complete the redemption payment and will not have to issue any additional common shares or other securities.

"The rules have definitely changed," said TCF Chairman and Chief Executive Officer William A. Cooper. "In November when we agreed to accept the funds under the Capital Purchase Program, it was with the understanding that only healthy banks would be granted the

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funds. These healthy banks would then employ the funds within their markets to expand lending to creditworthy individuals and businesses. Recent actions by the U.S. Treasury and possible congressional or regulatory restrictions/mandates changed the rules. As a result, public perception views those banks that took the TARP money as having done so out of weakness and a need to survive without distinction among TARP programs or individual bank capital adequacy. We believe participation in TARP has created a competitive disadvantage for TCF and it is in the best interest of our shareholders to redeem these shares."

TCF received the TARP funds on November 14, 2008. From November 14, 2008 to December 31, 2008, TCF originated over \$490 million of loans and leases, and 762 loan modifications and extensions on over \$117 million of consumer home equity loans to help customers avoid home foreclosure.

"TCF has sufficient capital and access to capital to operate without the TARP money," added Cooper. Assuming the redemption of the preferred stock occurred at December 31, 2008, the pro forma regulatory capital ratios for TCF would have been Tier 1 risk-based capital ratio of 8.88 percent (well capitalized requirement of 6 percent) and total risk-based capital ratio of 11.74 percent (well capitalized requirement of 10 percent). In addition, TCF's tangible common equity ratio would have been 5.85 percent at December 31, 2008.

TCF is a Wayzata, Minnesota-based national financial holding company with \$16.7 billion in total assets. The company has 448 banking offices in Minnesota, Illinois, Michigan, Colorado, Wisconsin, Indiana and Arizona, providing retail and commercial banking services. TCF also conducts commercial leasing and equipment finance business in all 50 states and commercial inventory finance business in the U.S. and Canada. For more information about TCF, please visit www.tcfbank.com.

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