
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 18, 2011



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) (Zip Code)

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

The Board of Directors (the "Board") of TCF Financial Corporation (the "Company") increased the number of directors from 13 to 15. To fill the vacancies, the Board elected Raymond L. Barton and Richard A. Zona as directors of the Company, effective January 18, 2011. Messrs. Barton and Zona will stand for re-election at the 2011 Annual Meeting of Stockholders. Messrs. Barton and Zona were appointed to the Asset Liability Management Committee, the Bank Secrecy Act Compliance Committee and the Shareholder Relations/Capital Expansion Committee.

Mr. Barton is the Chief Executive Officer and Chairman of the Board at Great Clips, Inc. He served as President at Great Clips, Inc. from 1983-1997. Previously, Mr. Barton was a vice president at Questex Energy from 1982 to 1983. He also served as treasurer at Century 21 Real Estate North Central States from 1978 to 1982 and was a member of the accounting firm Alexander Grant & Co. (now Grant Thornton) from 1972 to 1978.

Mr. Zona is the founder of Zona Financial, LLC ("Zona Financial"), which provides financial advisory services primarily, but not exclusively, to companies in the financial services industry. Prior to forming Zona Financial, he was Vice Chairman of Wholesale Banking and Wealth Management for U.S. Bancorp from 1996 until his retirement in 2000. From 1991 to 1996, he served as Vice Chairman and Chief Financial Officer for U.S. Bancorp. He joined U.S. Bancorp in 1989 as Executive Vice President and Chief Financial Officer. From 1970 to 1989, Mr. Zona was with Ernst & Young where he was admitted to Partnership in 1979.

As non-employee Directors of the Company, Messrs. Barton and Zona are eligible to receive director and committee fees and grants under the TCF Financial Directors Stock Grant Program, to participate in the TCF Director Retirement Plan and TCF Directors Deferred Compensation Plan and receive the other benefits made available to non-employee Directors of the Company, all as described under the caption "Compensation of Directors" in the Company's proxy statement for its 2010 Annual Meeting of Stockholders, which was filed with the Securities and Exchange Commission on March 10, 2010.

A copy of the press release issued by the Company on January 19, 2011, announcing the election of Messrs. Barton and Zona as directors, is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The TCF 2011 Management Incentive Plan ("MIP") was approved by an independent sub-committee of the Compensation Committee (the "Committee") on January 18, 2011 pursuant to the TCF Performance-Based Compensation Policy for Covered Executive Officers (the "Policy"). Each of the named executive officers of TCF will participate in the MIP. Under the MIP, if the Company achieves a return on average common equity ("ROCE") for 2011 in excess of the mean ROCE for its peer group, then each named executive officer will receive a cash bonus of 100% of his base compensation, subject to the discretion of the Committee to reduce the size of the award. Cash bonuses paid under the MIP are intended to be performance-based within the meaning of Section 162(m) of the Internal Revenue Code. If the ROCE definition in the Policy is not approved by TCF's stockholders at TCF's 2011 Annual Meeting of Stockholders, then the performance goal under the MIP will be tied to return on average equity rather than ROCE. A copy of the form of the MIP is attached hereto as exhibit 10(o) and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 18, 2011, the Company filed with the office of the Secretary of State of the State of Delaware a Certificate of Elimination to its Restated Certificate of Incorporation eliminating from the Restated Certificate of Incorporation all matters set forth in the Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series A of TCF Financial Corporation. A copy of the Certificate of Elimination is attached hereto as Exhibit 3(a)-1 and is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3(a)-1	Certificate of Elimination of the Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series A of TCF Financial Corporation.
10(o)	Form of 2011 Management Incentive Plan - Executive as executed by certain executives of TCF, effective January 1, 2011.
99.1	Press Release dated January 19, 2011.

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.

/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: January 24, 2011

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Section 2: EX-3.(A)-1 (EX-3.(A)-1)

Exhibit 3(a)-1

**CERTIFICATE OF ELIMINATION
OF THE
CERTIFICATE OF DESIGNATIONS
OF
FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A
OF
TCF FINANCIAL CORPORATION**

**Pursuant to Section 151(g)
of the General Corporation Law
of the State of Delaware**

TCF Financial Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

1. That the Board of Directors of the Corporation (the "Board"), pursuant to Section 151 of the DGCL and the authority granted in the Corporation's Restated Certificate of Incorporation, by resolution duly adopted, authorized the issuance of a series of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$.01 per share (the "Series A Preferred Stock"), and established the voting powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations and restrictions thereof, and, on November 13, 2008 filed a Certificate of Designations with respect to such Series A Preferred Stock in the office of the Secretary of State of the State of Delaware.

2. That the Board has adopted the following resolutions:

WHEREAS, on November 13, 2008, the Corporation filed a Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$.01 per share, of the Corporation (the "Series A Preferred Stock") with the Secretary of State of the State of Delaware, thereby creating a series of 361,172 shares of Series A Preferred Stock, which

shares were subsequently issued to the United States Department of the Treasury (the “Treasury”);

WHEREAS, on April 22, 2009, the Corporation repurchased the 361,172 shares of Series A Preferred Stock issued to the Treasury and, following such repurchase, none of the authorized shares of Series A Preferred Stock are outstanding;

WHEREAS, the Board of Directors of the Corporation deems it in the best interest of the Corporation to eliminate the Certificate of Designations of the Series A Preferred Stock from the Corporation’s Restated Certificate of Incorporation; and

WHEREAS, the Board of Directors of the Corporation deems it in the best interest of the Corporation that all such shares of Series A Preferred Stock resume the status of authorized but unissued shares of Preferred Stock of the Corporation, par value \$.01 per share;

NOW, THEREFORE, IT IS RESOLVED, that none of the authorized shares of Series A Preferred Stock are outstanding, and none will be issued subject to the Certificate of Designations of the Series A Preferred Stock;

FURTHER RESOLVED, that the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Senior Vice President and Treasurer of the Corporation (each, an “Authorized Officer”) be, and each of them individually hereby is, authorized and directed in the name and on behalf of the Corporation to file a certificate pursuant to Section 151(g) of the Delaware General Corporation Law with the office of the Secretary of State of the State of Delaware setting forth a copy of these resolutions whereupon all matters set forth in the Certificate of Designations of the Series A Preferred Stock shall be eliminated from the Corporation’s Restated Certificate of Incorporation;

FURTHER RESOLVED, that the Authorized Officers of the Corporation be, and each of them individually hereby is, authorized and directed in the name and on behalf of the Corporation to take all other actions and to execute and deliver such other documents, in addition to those set forth in the foregoing resolutions, as they may deem necessary or advisable in order to effect the purposes of the foregoing resolutions, and that all such actions heretofore so taken be, and they hereby are, in all respects ratified, confirmed and approved;

FURTHER RESOLVED, that any person dealing with any Authorized Officer in connection with any of the foregoing matters shall conclusively be entitled to rely upon the authority of such Authorized Officer and by his execution of any document, agreement, instrument or certificate, the same shall be the valid and binding obligation of the Corporation, enforceable in accordance with its terms; and

FURTHER RESOLVED, that all acts and doings of the Authorized Officers of the Corporation, whether heretofore or hereafter taken or done, which are in conformity with the purposes and intent of the foregoing resolutions shall be, and the same hereby are, in all respects ratified, confirmed and approved.

3. That, accordingly, all references to the Series A Preferred Stock of the Corporation be, and hereby are, eliminated from the Corporation’s Restated Certificate of Incorporation and the shares of capital stock of the Corporation formerly designated as Series A Preferred Stock shall resume the status of authorized but unissued shares of Preferred Stock.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Elimination to be signed by its duly authorized officer on the 18th day of January, 2011.

TCF FINANCIAL CORPORATION

By: /s/ Joseph T. Green
Name: Joseph T. Green
Title: Secretary

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

Exhibit 10(o)

TCF FINANCIAL CORPORATION 2011 MANAGEMENT INCENTIVE PLAN - EXECUTIVE

1. This TCF Financial Corporation 2011 Management Incentive Plan — Executive (this “Plan”) is effective for the 2011 fiscal year of TCF Financial Corporation (“TCF Financial”). This Plan is subject to the terms and conditions of the TCF Performance-Based Compensation Policy for Covered Executive Officers (the “Performance-Based Plan”) in the event the participant is a “Covered Executive Officer” (as defined in the Performance-Based Plan).
2. Each participant in this Plan shall be given a copy of this Plan and be 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”).
3. 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 and evaluate all 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 Performance-Based Plan in the case of Covered Executive Officers.
4. The awards (subject to paragraph 5) are based on TCF Financial’s return on average common equity (“ROCE”) for fiscal year 2011 as compared to members of TCF’s peer group of institutions who have reported fiscal year 2011 results by January 31, 2011 (as such peer group applicable to fiscal year 2011 is disclosed and described in the proxy statement)(the “Peer Group”). If TCF Financial achieves a ROCE which exceeds the mean ROCE of its Peer Group for 2011, the cash bonus will be 100% of such participant’s base salary (as in effect on January 19, 2011). ROCE will be calculated as provided in the Performance-Based Plan. In the event that the ROCE definition in the Performance-Based Plan is not approved by stockholders at the 2011 annual meeting, the ROCE goal will be ROE as defined in the previously-approved Performance-Based Plan.
5. The Committee may in its discretion, reduce or eliminate the amount of the incentive determined under paragraph 4 of this Plan, for any reason. The Committee has authority to make interpretations under this Plan and to approve the calculations under paragraph 4. Incentive compensation under this Plan will be paid in cash as soon as possible following approval of awards by the Committee, but no later than March 15, 2012. The participant need not be employed by TCF Financial (or the same subsidiary as employed by on the date of this Plan) after December 31, 2011 in order to receive payment under the Plan.
6. 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 participant 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.
7. This Plan is effective for service on or after January 1, 2011.
8. While the participant is actively employed with TCF Financial or any of its subsidiaries, and, in the event of termination of employment by TCF Financial or any of its subsidiaries or the participant for any reason for a period of one year after the participant’s termination of employment, the participant agrees that, except with the prior written approval of the Committee, the participant will not offer to hire, entice away, or in any manner attempt to persuade any officer, employee, or agent of TCF Financial or any of its subsidiaries to discontinue his or her relationship with TCF Financial or any of its subsidiaries nor will the participant directly or indirectly solicit, divert, take away or attempt to solicit business of TCF Financial or any of its subsidiaries as to which the participant has acquired any knowledge during the term of the participant’s employment with TCF Financial or any of its subsidiaries.

Acknowledgement

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

Date

Signature

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Section 4: EX-99.1 (EX-99.1)

Exhibit 99.1



200 Lake Street East, Wayzata, MN 55391-1693

TCF's Board of Directors Elects Raymond Barton and Richard Zona to Board Membership

WAYZATA, MN, January 19, 2011 — The Board of Directors of TCF Financial Corporation ("TCF") (NYSE: TCB) today announced the election of Raymond L. Barton and Richard A. Zona to the TCF Board of Directors, effective January 18, 2011.

Mr. Barton is the Chief Executive Officer and Chairman of the Board at Great Clips, Inc. He joined Great Clips as President in 1983. Previously, Mr. Barton served as Vice President at Questex Energy, Treasurer at Century 21 Real Estate North Central States, and as a member of the accounting firm Alexander Grant & Co. (now Grant Thornton).

Mr. Zona is the founder of Zona Financial, LLC which provides financial advisory services primarily to companies in the financial services industry. From 1989 to 2000, he was with U.S. Bancorp where he most recently served as Vice Chairman of Wholesale Banking and Wealth Management. He also served on the Federal Reserve Board Advisory

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Council in 1998 and 1999. Prior to his career at U.S. Bancorp, Mr. Zona spent 20 years with the accounting firm Ernst & Young.

"It is an honor to welcome Ray Barton and Rick Zona to TCF's Board of Directors. Ray brings to the Board an entrepreneurial background as well as extensive insight into the retail franchise business while Rick brings a wealth of knowledge and experience in the financial services industry," said William A. Cooper, Chairman of the Board and Chief Executive Officer. "We very much look forward to their guidance and counsel."

TCF is a Wayzata, Minnesota-based national bank holding company with \$18.3 billion in total assets. TCF has 440 banking offices in Minnesota, Illinois, Michigan, Colorado, Wisconsin, Indiana, Arizona and South Dakota, 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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