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): May 21, 2005

TCF FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

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)

Delaware
(State or other jurisdiction of incorporation or organization)

001-10253
(Commission File Number)

41-1591444
(IRS Employer Identification No.)

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))
Item 5.03 Amendment to Articles of Incorporation or Bylaws

Effective May 21, 2005, Article IV, Section 1 of the Bylaws of TCF Financial Corporation (the “Company”) was amended to give the Board of Directors the authority to elect a non-employee director as Chairman of the Board and also to elect a separate employee Chief Executive Officer (CEO). There were no other changes to the Bylaws.

The Company has previously announced that William A. Cooper, current Chairman and CEO, will retire from his CEO position effective December 31, 2005, but will continue as Chairman thereafter. Mr. Cooper has signed an agreement (previously filed) with the Company generally providing that he will continue as Chairman through January 1, 2009. The Board of Directors has previously designated Lynn A. Nagorske, TCF President, to succeed Mr. Cooper as CEO. The Board of Directors action on May 21, 2005 separates the positions of Chairman and CEO effective upon Mr. Cooper’s retirement.

Item 8.01 Other Events.

Effective May 21, 2005, the Board of Directors of the Company authorized another program for the repurchase of up to five percent of the Company’s outstanding common stock, or 6.7 million shares, through open market or privately negotiated transactions. This program is in addition to the existing program for repurchasing shares announced in July 2003. The repurchased shares will become treasury shares. Attached hereto as Exhibit 99.1 and incorporated herein by reference is the Company’s press release dated May 26, 2005.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>3(b)(1)#</td>
<td>Amendment to Bylaws of TCF Financial Corporation</td>
</tr>
<tr>
<td>99.1#</td>
<td>Press Release dated May 26, 2005</td>
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# Filed herein

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  
President

/s/ Neil W. Brown  
Neil W. Brown, 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: May 26, 2005
Board of Directors Resolution

TCF FINANCIAL CORPORATION

RE: Amendment to Bylaws to Permit Separate Chairman/CEO

WHEREAS, this Board has existing Bylaws that combine the offices of Chairman and Chief Executive Officer; and

WHEREAS, it is desirable for the Board to have the option to elect a separate Chairman and Chief Executive Officer; and

WHEREAS, the Corporate Governance Committee has voted to recommend that the Board amend the Bylaws in the manner outlined below

NOW, THEREFORE, BE IT HEREBY

RESOLVED, that Article IV, Section 1 of the Bylaws is hereby amended to add the following as a new paragraph (b) (and to re-letter the previous Section 1 as Section 1(a)):

(b) *Chairman*. The Board of Directors may, if it wishes, elect a non-employee director as the Chairman of the Board, in which case the Board shall also elect a separate Chief Executive Officer who is an employee of the Corporation. If the Board of Directors elects a non-employee Chairman, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman shall preside at all meetings of the stockholders and at all meetings of the Board of Directors.

FURTHER RESOLVED that the positions of Chairman and Chief Executive Officer are hereby separated upon William A. Cooper’s retirement from the position of Chief Executive Officer.

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Section 3: EX-99.1 (EX-99.1)

NEWS RELEASE

TCF FINANCIAL CORPORATION

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(952) 745-2755
www.TCFExpress.com

TCF Announces 5% Stock Repurchase Program

WAYZATA, MN, May 26, 2005 — TCF Financial Corporation (TCF) (NYSE:TCF) announced today that its board of directors has authorized a new program for the company to acquire up to 5 percent of TCF common stock, or 6.7 million shares. The shares will be acquired from time to time, depending on market conditions, through open market or privately negotiated transactions.

Since January 1998, TCF has repurchased 56 million shares of its common stock at a total cost of $1 billion for an average price per share of $17.92. At March 31, 2005, TCF had 1.7 million shares remaining in its current stock repurchase program previously authorized by its board of directors in July 2003. At March 31, 2005, there were 135.3 million common shares outstanding.

TCF is a Wayzata, Minnesota-based national financial holding company with $12.7 billion in assets. TCF has 430 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing and equipment finance, securities brokerage, and investments and insurance sales.