ITEM 5. OTHER EVENTS.

On May 11, 1999, the Board of Directors of TCF Financial Corporation (the "Company"), declared a dividend of one preferred share purchase right (a "Right") per share for each outstanding share of common stock, par value $.01 (the "Common Shares"), of the Company. The dividend is payable on June 9, 1999 (the "Record Date") to shareholders of record at the close of business on that date. The description and terms of the Rights are set forth in a Renewed Rights Agreement (the "Renewed Rights Agreement"), dated as of May 12, 1999, between the Company and BankBoston, N.A., as Rights Agent (the "Rights Agent").

The description that follows of the terms of the Renewed Rights Agreement is set forth in the form of a question and answer format.
Agreement and of the Rights issued thereunder is a general description only and does not purport to be complete. The terms of the Rights will in all cases be governed by the Rights Agreement. A copy of the Renewed Rights Agreement has been filed with the Securities and Exchange Commission as an Exhibit to a Registration Statement on Form 8-A dated May 24, 1999. A copy of the Renewed Rights Agreement is available free of charge from the Company.

PURCHASE PRICE

Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value $.01 (the "Preferred Shares"), of the Company at a price of $100.00 per one-hundredth of a Preferred Share (the "Purchase Price"), subject to adjustment.

DISTRIBUTION DATE

Initially, the Rights will be attached to all certificates representing the Common Shares then outstanding, and no separate certificates evidencing the Rights ("Rights Certificates") will be distributed. The Rights will separate from the Common Shares and a "Distribution Date" will occur upon the earlier of (i) ten (10) days following public disclosure that a person or group of affiliated or associated persons has become an "Acquiring Person" (as defined below), or (ii) ten (10) business days (or such later date as the Board shall determine) following the commencement of a tender offer or exchange offer that would result in a person or group becoming an "Acquiring Person." Except as set forth below, an "Acquiring Person" is a person or group of affiliated or associated persons who has acquired beneficial ownership of 15% or more of the outstanding Common Shares. The term "Acquiring Person" excludes (i) the Company, (ii) any subsidiary of the Company, (iii) any employee benefit plan of the Company or any subsidiary of the Company, and (iv) any person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan.

EXERCISABILITY

The Rights are not exercisable until the occurrence of the Distribution Date. Until the occurrence of the Distribution Date, (i) the Rights will be evidenced by the Common Shares certificates and will be transferred with and only with such Common Shares certificates, (ii) new Common Shares certificates issued after the Record Date will contain a notation incorporating the Renewed Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Shares outstanding will also constitute the transfer of the Rights associated with the Common Shares represented by such certificates.

As soon as practicable after the occurrence of the Distribution Date, Rights Certificates will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and, thereafter, the separate Rights certificates alone will represent the Rights. The Rights will expire at the close of business on June 9, 2009, unless extended or earlier redeemed by the Company as described below.

ADJUSTMENTS

The Purchase Price payable, and the number of Preferred Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock
Because of the nature of the Preferred Shares' dividend, liquidation and voting rights, the value of the one one-hundredth interest in a share of Preferred Shares purchasable upon exercise of each Right should approximate the value of one share of Common Shares. Preferred Shares purchasable upon exercise of the Rights will not be redeemable. Each share of the Preferred Shares will be entitled to a quarterly dividend payment of 100 times the dividend declared per share of Common Shares. Each share of Preferred Shares will have 100 votes, voting together with the shares of Common Shares. These rights are protected by customary antidilution provisions.

FLIP-IN PROVISION

In the event that, at any time following the Distribution Date, a person becomes an Acquiring Person, each holder of a Right will thereafter have the right to receive, upon exercise of the Right, Common Shares (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the exercise price of the Right. Notwithstanding any of the foregoing, following the occurrence of the event set forth in this paragraph, all Rights that are, or (under certain circumstances specified in the Renewed Rights Agreement) were, beneficially owned by any Acquiring Person will be null and void and nontransferable and any holder of any such Right (including any purported transferee or subsequent holder) will be unable to exercise or transfer any such Right.

REDEMPTION

At any time until ten days following the Shares Acquisition Date, the Company may redeem the Rights in whole, but not in part, at a price (the "Redemption Price") of $.001 per Right by resolution of the Board of Directors.

EXCHANGE

At any time after a Person becomes an Acquiring Person (subject to certain exceptions), and prior to the acquisition by a Person of 50% or more of
the outstanding Common Shares, the Board of Directors of the Company may exchange all or part of the Rights for Common Shares at an exchange ratio per Right equal to the result obtained by dividing the exercise price of a Right by the current per share market price of the Common Shares, subject to adjustment.

RIGHTS OF HOLDERS

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to shareholders or to the Company, shareholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Shares (or other consideration) of the Company or for common shares of the acquiring company as set forth above.

AMENDMENTS

Any of the provisions of the Renewed Rights Agreement may be amended by resolution of the Company's Board of Directors prior to the Distribution Date. After the Distribution Date, the provisions of the Renewed Rights Agreement may be amended by resolution of the Company's Board in order to make changes which do not adversely affect the interests of holders of Rights (excluding the interests of any Acquiring Person or its affiliates or associates).

Item 7. EXHIBITS.

1. Form of Rights Agreement, dated as of May 12, 1999 between TCF Financial Corporation and BankBoston, N.A, as Rights Agent, incorporated by reference from the Company's Registration Statement on Form 8-A dated as of May 24, 1999.


SIGNATURE

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.

Date: May 24, 1999

TCF FINANCIAL CORPORATION

/s/ Gregory J. Pulles
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Gregory J. Pulles
General Counsel, Vice Chairman and Secretary of TCF Financial
TCF SHAREHOLDERS APPROVE PROPOSALS AT ANNUAL MEETING, AND BOARD OF DIRECTORS ADOPTS REPLACEMENT SHAREHOLDER RIGHTS PLAN

MINNEAPOLIS, May 11, 1999 — TCF Financial Corporation (NYSE:TCB) announced today that TCF common stockholders at the annual meeting elected four directors, approved an amendment to the TCF performance-based compensation policy for covered executive officers and re-approved the policy, and its board of directors adopted a shareholder rights plan that will replace an existing plan when it expires on June 9, 1999. The new plan is similar to the expiring plan.

TCF is a $10.2 billion national bank holding company based in Minneapolis. TCF’s banks are based in Minnesota, Illinois, Wisconsin, and Colorado as TCF National Bank, and in Michigan as Great Lakes National Bank. Other TCF affiliates include business-equipment leasing, mortgage banking, title insurance, annuity and mutual fund sales companies.

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