
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):
December 28, 2011



TCF FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

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, including 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 8.01 Other Events.

On December 28, 2011, TCF Financial Corporation (the "Company") adopted a change in its accounting policies for recognizing actuarial gains and losses related to pension and other post retirement benefits. Historically, the Company has reported net actuarial gains and losses as a component of Stockholders' Equity in its consolidated balance sheets. Going forward, the Company will immediately recognize actuarial gains and losses in operating results for the year in which the gains and losses occur. For purposes of calculating the expected return on plan assets, the Company will no longer use an averaging technique for the market-related value of plan assets, but will instead use the actual fair value of plan assets. While both the historical and revised policies are permitted under generally accepted accounting principles in the United States, the Company believes that the new policies are preferable as the economic results of the plans will be recognized in earnings in the year they occur. The changes in accounting policies are required to be applied retrospectively to prior periods.

The effect that the new accounting policies had on net income as previously reported for the three and nine months ended September 30, 2011 by and for the years ended December 31, 2010 and 2009 is summarized in exhibit 99.1. Neither the funded status of the Company's pension and other post retirement benefit plans, nor previously reported plan assets or obligations are impacted by the changes in accounting policies. A copy of the Company's financial results under the historical and revised accounting policies is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Financial Results - Historical and Revised Employee Benefit Accounting dated December 28, 2011

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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 hereunto 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 Managing Director,
Corporate Development
(Principal Accounting Officer)

Dated: December 29, 2011

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

TCF FINANCIAL CORPORATION
HISTORICAL AND REVISED EMPLOYEE BENEFIT PLAN ACCOUNTING
(Dollars in thousands, except per-share data)

	Nine Months Ended September 30, 2011	Year Ended December 31,	
	(Unaudited)	2010	2009
Historical accounting:			
Interest cost	\$ 1,990	\$ 3,009	\$ 3,413
Expected return on plan assets	(2,073)	(4,946)	(5,129)
Service cost	1	2	7
Recognized actuarial loss	1,682	1,909	1,515
Settlement expense	1,030	2,076	3,010
Amortization of transition obligation	3	4	4
Net periodic benefit cost (income)	<u>\$ 2,633</u>	<u>\$ 2,054</u>	<u>\$ 2,820</u>
Income before income tax expense	\$ 151,214	\$ 237,626	\$ 132,541
Income tax expense	56,056	87,765	45,854
Income after income tax expense	95,158	149,861	86,687
Income (loss) attributable to non-controlling interest	3,918	3,297	(410)
Net income	91,240	146,564	87,097
Preferred stock dividends	—	—	6,378
Non-cash deemed preferred stock distribution	—	—	12,025
Net income available to common stockholders	<u>\$ 91,240</u>	<u>\$ 146,564</u>	<u>\$ 68,694</u>
Diluted earnings per share	<u>\$.59</u>	<u>\$ 1.05</u>	<u>\$.54</u>
Accounting under revised method:			
	Nine Months Ended September 30, 2011	Year Ended December 31,	
	(Unaudited)	2010	2009
Interest cost	\$ 1,990	\$ 3,009	\$ 3,413
Return on plan assets	(2,033)	(9,938)	(13,560)
Service cost	1	2	7
Recognized actuarial loss	—	2,188	1,827
Amortization of transition obligation	3	4	4
Net periodic benefit cost (income)	<u>\$ (39)</u>	<u>\$ (4,735)</u>	<u>\$ (8,309)</u>
Income before income tax expense	\$ 153,886	\$ 244,415	\$ 143,670
Income tax expense	57,017	90,171	49,811
Income after income tax expense	96,869	154,244	93,859
Income (loss) attributable to non-controlling interest	3,918	3,297	(410)
Net income	92,951	150,947	94,269
Preferred stock dividends	—	—	6,378
Non-cash deemed preferred stock distribution	—	—	12,025
Net income available to common stockholders	<u>\$ 92,951</u>	<u>\$ 150,947</u>	<u>\$ 75,866</u>
Diluted earnings per share	<u>\$.60</u>	<u>\$ 1.08</u>	<u>\$.60</u>

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	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010
Historical accounting:							
Interest cost	\$ 664	\$ 662	\$ 664	\$ 752	\$ 752	\$ 753	\$ 752
Expected return on plan assets	(691)	(691)	(691)	(1,238)	(1,236)	(1,236)	(1,236)
Service cost	—	1	—	1	—	—	1
Recognized actuarial loss	561	561	560	477	478	478	476
Settlement expense	293	368	369	610	580	442	444
Amortization of transition obligation	1	1	1	1	1	1	1
Net periodic benefit cost (income)	\$ 828	\$ 902	\$ 903	\$ 603	\$ 575	\$ 438	\$ 438
Income before income tax expense							
Income before income tax expense	\$ 51,816	\$ 50,281	\$ 49,117	\$ 47,634	\$ 60,657	\$ 74,323	\$ 55,012
Income tax expense	18,856	18,758	18,442	16,011	22,852	28,112	20,790
Income after income tax expense	32,960	31,523	30,675	31,623	37,805	46,211	34,222
Income (loss) attributable to non-controlling interest	1,243	1,686	989	898	912	1,186	301
Net income	31,717	29,837	29,686	30,725	36,893	45,025	33,921
Diluted earnings per share							
Diluted earnings per share	\$.20	\$.19	\$.20	\$.22	\$.26	\$.32	\$.26

Accounting under revised method:

Interest cost	\$ 664	\$ 662	\$ 664	\$ 752	\$ 752	\$ 753	\$ 752
Return on plan assets	(678)	(677)	(678)	(6,867)	(1,023)	(1,024)	(1,024)
Service cost	—	1	—	1	—	—	1
Recognized actuarial loss	—	—	—	2,188	—	—	—
Amortization of transition obligation	1	1	1	1	1	1	1
Net periodic benefit cost (income)	\$ (13)	\$ (13)	\$ (13)	\$ (3,925)	\$ (270)	\$ (270)	\$ (270)
Income before income tax expense							
Income before income tax expense	\$ 52,657	\$ 51,196	\$ 50,033	\$ 52,162	\$ 61,502	\$ 75,031	\$ 55,720
Income tax expense	19,159	19,086	18,772	17,391	23,226	28,438	21,116
Income after income tax expense	33,498	32,110	31,261	34,771	38,276	46,593	34,604
Income (loss) attributable to non-controlling interest	1,243	1,686	989	898	912	1,186	301
Net income	32,255	30,424	30,272	33,873	37,364	45,407	34,303
Diluted earnings per share							
Diluted earnings per share	\$.20	\$.19	\$.21	\$.24	\$.26	\$.32	\$.26

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