

Section 1: 8-K (8-K SETTLEMENT)

**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 6, 2020



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

Michigan

(State or other jurisdiction of incorporation)

000-08185

(Commission File Number)

38-2022454

(IRS Employer Identification No.)

333 W. Fort Street, Suite 1800, Detroit, Michigan 48226
(Address of principal executive offices, including Zip Code)

(800) 867-9757

(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))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of exchange on which registered)
Common Stock (par value \$1 per share)	TCF	The NASDAQ Stock Market
Depository shares, each representing a 1/1000 th interest in a share of the 5.70% Series C Non-Cumulative Perpetual Preferred Stock	TCFCP	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

As previously disclosed, in connection with the merger between Chemical Financial Corporation (now known as TCF Financial Corporation), a Michigan corporation ("TCF" or the "Company") and TCF Financial Corporation, a Delaware corporation ("Legacy TCF"), a lawsuit was filed on May 6, 2019 against Legacy TCF and members of its board of directors (the "Action") in the Delaware Court of Chancery (the "Court") captioned "Nelson v. TCF Financial Corporation et al., 2019-0335-JTL".

In order to avoid the costs, risks, nuisance and uncertainties inherent in litigation, TCF voluntarily provided supplemental disclosures related to the merger, and Plaintiff dismissed the Action with prejudice as to the plaintiff and without prejudice as to all other members of the putative class, while reserving the right to seek an award of attorneys' fees from the court.

The parties reached an agreement with respect to the payment of plaintiff's attorneys' fees and expenses and on February 26, 2020, the Court approved the stipulated order requiring the Company to issue notice to shareholders with respect to the agreed-upon payment of attorneys' fees and expenses (the "Notice") on a Form 8-K within ten business days after entry of the order. The Notice is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Notice of Payment of Attorneys' Fees and Expenses
104	Interactive Data File

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/ Craig R. Dahl

Craig R. Dahl,
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Dennis L. Klaeser

Dennis L. Klaeser,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Kathleen S. Wendt

Kathleen S. Wendt,
Executive Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Dated: March 6, 2020

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

TCF Financial Corporation Shareholder Litigation

On May 6, 2019, Edward Nelson, a stockholder of the Company, filed a class action in the Delaware Court of Chancery (the "Action") against the Company and members of the TCF board. The Action alleges, among other things, that the definitive joint proxy statement/prospectus relating to the merger that Chemical Financial Corporation and TCF filed with the Securities and Exchange Commission on May 3, 2019.

On May 28, 2019, defendants filed a Form 8-K with the SEC that addressed and mooted claims regarding the sufficiency of the disclosures. TCF denies that any claim asserted in the Action was ever meritorious or that the supplemental disclosures contained material information.

On July 23, 2019, the Court of Chancery entered an order dismissing the Action and retained jurisdiction solely for the purpose of ruling on the plaintiff's anticipated application for an award of attorneys' fees and reimbursement of expenses. The parties subsequently agreed to a payment by TCF to plaintiff's counsel of \$205,000 in full satisfaction of any claim for attorneys' fees and expenses in the Action as well as in three parallel actions pending in the District of Delaware, captioned *Wang v. TCF Financial*

Corporation et al., 1:19-cv-00661 (D. Del.); *Parshall v. TCF Financial Corporation et al.*, 1:19-cv-00663 (D. Del.); *White v. TCF Financial Corporation et al.*, 1:19-cv00683 (D. Del.), and in one parallel case pending in the United States District Court for the Southern District of New York, captioned *Harrelson v. TCF Financial Corporation et al.*, 1:19-cv-03183 (S.D.N.Y.). Neither the Court of Chancery, nor the U.S. District Court for the Southern District of New York, nor the U.S. District Court for the District of Delaware has been asked to review or approve, or to pass judgment on, this payment.

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