

WINTRUST FINANCIAL CORP
Form S-4
October 17, 2012
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As filed with the Securities and Exchange Commission on October 17, 2012.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WINTRUST FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Illinois
(State or Other Jurisdiction of

6022
(Primary Standard Industrial

36-3873352
(I.R.S. Employer

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Incorporation or Organization)

Classification Code Number)
9700 W. Higgins Road, Suite 800

Identification Number)

Rosemont, Illinois 60018

(847) 939-9000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Lisa J. Pattis

Executive Vice President, General Counsel, and Corporate Secretary

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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One South Dearborn Street
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(312) 853-7000

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& Nagelberg LLP
200 West Madison Street, Suite 3900
Chicago, Illinois 60606
(312) 984-3100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed transaction described in the proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
 Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, no par value per share	600,000	N/A	\$29,243,011.72	\$3,988.75

- (1) The number of shares to be registered represents the maximum number of shares of Wintrust Financial Corporation common stock estimated to be issuable in connection with the merger described in the proxy statement/prospectus (including a possible waiver of proration described therein).
- (2) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the book value of the shares of HPK Financial Corporation common stock computed as of September 30, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED OCTOBER 17, 2012

HPK Financial Corporation

Wintrust Financial Corporation

PROXY STATEMENT OF HPK FINANCIAL CORPORATION

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger Proposal Your Vote Is Important

DEAR HPK STOCKHOLDERS:

You are cordially invited to attend a special meeting of stockholders of HPK Financial Corporation, which we refer to as HPK, which will be held on _____, 2012, at _____, local time, at _____.

At the meeting, you will be asked to adopt a merger agreement between HPK and Wintrust Financial Corporation, which we refer to as Wintrust, that provides for Wintrust's acquisition of HPK through the merger of HPK with and into Wintrust BHC Merger Co., a wholly-owned subsidiary of Wintrust, which we refer to as the merger. You may elect to convert each share of common stock of HPK, \$1.00 par value per share, which we refer to as the HPK common stock, that you own into cash, shares of common stock of Wintrust, no par value per share, which we refer to as Wintrust common stock, or a combination of cash and shares of Wintrust common stock. Subject to possible downward adjustment as described below and assuming that the reference price as described below is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration as described below and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock.

Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement to be entered into among Wintrust, the HPK stockholders' agent and Wells Fargo Bank, National Association, as escrow agent. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration. **All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration and adjustment as described in this proxy statement/prospectus.**

The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of HPK common stock for which you elect to receive shares of Wintrust common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, which we refer to as the reference period, subject to a minimum and maximum reference price equal to \$33.50 and \$43.50, respectively. **The merger consideration is subject to proration and downward adjustment as described in this proxy statement/prospectus, and the exchange ratio will not be**

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determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the merger consideration you may receive on the date the merger is completed.

Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock remain unchanged at the closing, based on a reference price of \$ _____, which is equal to the reference price if it were calculated as of _____, 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$ _____ for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, _____ shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$ _____ in cash and _____ shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration and that Wintrust does not waive the maximum number of shares of Wintrust common stock that may be issued, and assuming that the reference price is between \$33.50 and \$43.50, we estimate that Wintrust may issue up to 369,403 shares of Wintrust common stock to HPK stockholders as contemplated by the merger agreement.

Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol **WTFC**. The closing price of Wintrust common stock on October 16, 2012 was \$37.43 per share.

The merger cannot be completed unless the holders of at least a majority of the voting power of the outstanding shares of HPK common stock vote in favor of the merger agreement. Each outstanding share of each series of preferred stock of HPK, par value \$1.00 per share, which we refer to as HPK preferred stock, is held by the United States Department of the Treasury, which we refer to as the U.S. Treasury, and will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting. **Your board of directors has unanimously adopted the merger agreement and recommends that you vote FOR the adoption of the merger agreement at the special meeting. Your board of directors also unanimously recommends that you vote FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.**

Additional information regarding the merger, the merger agreement, HPK and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 600,000 shares of Wintrust common stock that may be issued by Wintrust in connection with the merger. **We urge you to read this entire document carefully, including the section entitled Risk Factors beginning on page 18.**

Sincerely,

Timothy G. Goodsell

President and Chief Executive Officer

HPK Financial Corporation

Neither the Securities and Exchange Commission nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2012, and is first being mailed to HPK stockholders on or about _____, 2012.

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REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission, which we refer to as the SEC, this proxy statement/prospectus incorporates important business and financial information about Wintrust from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus through the SEC's website at www.sec.gov or by requesting them in writing or by telephone at the following address and telephone number:

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

Attention: Lisa J. Pattis

Executive Vice President, General Counsel and Corporate Secretary

(847) 939-9000

In order to ensure timely delivery of these documents, you should make your request by _____, 2012 to receive them before the special meeting.

See [Where You Can Find More Information](#) beginning on page 71.

VOTING BY MAIL

HPK stockholders of record may submit their proxies by mail, by signing and dating each proxy card you receive, indicating your voting preference on each proposal and returning each proxy card in the prepaid envelope which accompanied that proxy card.

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HPK FINANCIAL CORPORATION

1525 East 53rd Street

Chicago, Illinois 60615

Notice of Special Meeting of Stockholders

Date: , 2012

Time: , local time

Place:

TO HPK FINANCIAL CORPORATION STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that HPK Financial Corporation will hold a special meeting of stockholders on , 2012 at , local time, at . The purpose of the meeting is to consider and vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of September 18, 2012, by and among Wintrust Financial Corporation, Wintrust BHC Merger Co. and HPK Financial Corporation. A copy of the merger agreement is included as *Annex A* to the proxy statement/prospectus accompanying this notice;

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions it contemplates; and

to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof. Holders of record of HPK common stock at the close of business on , 2012 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote at the special meeting of holders of at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders or a majority of the shares of HPK common stock present in person or by proxy may adjourn the special meeting. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting.

The board of directors of HPK unanimously recommends that you vote FOR adoption of the merger agreement. Your board of directors also unanimously recommends that you vote FOR approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.

Your vote is important. To ensure that your shares are voted at the special meeting, please promptly complete, sign and return the proxy form in the enclosed prepaid envelope whether or not you plan to attend the meeting in person. Stockholders who attend the special meeting may revoke their proxies and vote in person, if they so desire. To make a timely election of closing merger consideration, please complete, sign and return the election form in the enclosed prepaid envelope. To be considered timely, election forms must be received by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger.

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Chicago, Illinois

, 2012

By Order of the Board of Directors

Timothy G. Goodsell
President and Chief Executive Officer

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on? What is the proposed transaction?

A: You are being asked to vote on the adoption of a merger agreement that provides for Wintrust's acquisition of HPK through the merger of HPK with and into Wintrust BHC Merger Co., a wholly-owned subsidiary of Wintrust, which we refer to as Merger Sub. If you elect to receive shares of Wintrust common stock in exchange for some or all of your HPK shares or, if as a result of the proration procedures described in this proxy statement/prospectus, your cash election is prorated to include shares of Wintrust common stock, you will become a shareholder of Wintrust as a result of the merger.

Q: What will HPK stockholders be entitled to receive in the merger?

A: If the merger is completed, the shares of HPK common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment). Subject to possible downward adjustment and assuming that the reference price is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock. Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement. See Description of the Merger Agreement Consideration to be received in the merger Escrowed Merger Consideration on page 46. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration.

For each of your shares of HPK common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of HPK common stock for which you elect to receive shares of Wintrust common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, which we refer to as the reference period, subject to a minimum and maximum reference price equal to \$33.50 and \$43.50, respectively. Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock outstanding remain unchanged at the closing, based on a reference price of \$, which is equal to the reference price if it were calculated as of , 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$ for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$ in cash and shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were

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equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. For a description of how the per share merger consideration will be calculated, see [Description of the Merger Agreement Consideration to be received in the merger](#) .

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by HPK at the closing reflects stockholders' equity less than \$26,300,000 minus the after-tax impact of certain change of control payments to be made by HPK, or to account for certain environmental conditions discovered in the real property of HPK or its subsidiaries. For a description of the possible adjustment of the merger consideration, see [Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration](#) on page 46.

Q: Will I get the form of consideration that I specify on my closing merger consideration election form?

A: There can be no assurances that you will receive the closing merger consideration in exactly the form you specify on your election form. The merger agreement provides that all elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration. For example, if you elect to receive all cash consideration, depending on the elections made by other HPK stockholders, it is possible that you will receive a portion of the closing merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. Subject in each case to possible downward adjustment and assuming the reference price is between \$33.50 and \$43.50, the cash portion of the merger consideration may not exceed approximately \$13,750,000 (including the escrowed merger consideration) and the stock portion of the merger consideration may not exceed the number of shares of Wintrust common stock with an aggregate value equal to approximately \$13,750,000, in each case unless Wintrust waives such requirement. For a description of the possible proration of elections, see [Description of the Merger Agreement Consideration to be received in the merger Proration of Merger Consideration](#) on page 46.

Q: How do I make an election for the closing merger consideration?

A: You have been provided with an election form to select whether you desire to receive closing merger consideration in the form of cash, Wintrust common stock or a combination of cash and Wintrust common stock. The election form is separate from the proxy form and should be returned to the exchange agent for the merger, IST Shareholder Services, in the enclosed prepaid return envelope. Depending on the results of all stockholders' elections, the amount of stock or cash you receive may be prorated under certain circumstances. The completed election form must be received by IST Shareholder Services on or before 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger. Do not send in your stock certificates with your stock election form.

Q: What if I fail to make an election specifying how I desire to receive the closing merger consideration?

A: If you do not submit a properly completed election form by the fifth business day before the effective time of the merger, you will be deemed to have elected to receive the closing merger consideration in a combination of cash consideration and Wintrust common stock consideration for your HPK shares, subject to proration and adjustment.

Q: Why do HPK and Wintrust want to engage in the merger?

A: HPK believes that the merger will provide HPK stockholders with substantial benefits, and Wintrust believes that the merger will further its strategic growth plans. As a larger company, Wintrust can provide greater capital and resources and efficiencies from integrating the operations of Hyde Park Bank & Trust Company, which we refer to as Hyde Park Bank, a wholly-owned subsidiary of HPK, into

Wintrust s

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existing operations and allow Hyde Park Bank to offer a broader array of products and services to better serve its banking customers. To review the reasons for the merger in more detail, see *The Merger* Wintrust's reasons for the merger on page 31 and *The Merger* HPK's reasons for the merger and recommendation of the board of directors on page 30.

Q: What does the HPK board of directors recommend?

A: HPK's board of directors unanimously recommends that you vote **FOR** adoption of the merger agreement, **FOR** the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions it contemplates and **FOR** the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof. HPK's board of directors has determined that the merger agreement and the merger are in the best interests of HPK and its stockholders. To review the background and reasons for the merger in greater detail, see pages 27 to 32.

Q: What vote is required to adopt the merger agreement?

A: Holders of at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote must vote in favor of the merger. Abstentions and broker non-votes have the effect of votes against the adoption of the merger agreement. On September 18, 2012, all of HPK's directors who own shares of HPK common stock and certain of its other stockholders agreed to vote their shares in favor of the merger at the special meeting. These stockholders and their affiliates owned approximately 44% of HPK's common stock outstanding as of October 16, 2012. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting. Wintrust's shareholders will not be voting on the merger agreement. See *The Merger* Interests of certain persons in the merger on page 36 and *The Merger* Voting agreement on page 37.

Q: What vote is required to approve the proposal to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions it contemplates?

A: The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy at the special meeting. In the absence of a quorum, holders of a majority of the shares of HPK common stock present in person or by proxy at the special meeting may adjourn the special meeting. Abstentions and broker non-votes have the effect of votes against the proposal.

Q: Why is my vote important?

A: HPK stockholders are being asked to adopt the merger agreement and thereby approve the merger. If you do not submit your proxy by mail or vote in person at the special meeting, it will be more difficult for HPK to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the merger agreement and make it more difficult to obtain adoption of the merger agreement.

Q: What do I need to do now? How do I vote?

A: You may vote at the special meeting if you own shares of HPK common stock of record at the close of business on the record date for the special meeting, _____, 2012. After you have carefully read and considered the information contained in this proxy

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statement/prospectus, please complete, sign, date and mail your proxy form, which is separate from the election form, in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the adoption of the merger agreement.

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Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted **FOR** adoption of the merger agreement and the other proposals in the notice.

Q: Can I revoke my proxy and change my vote?

A: You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of HPK a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also revoke a prior proxy by voting in person at the special meeting.

Q: What if I oppose the merger? Do I have appraisal rights?

A: HPK stockholders who do not vote in favor of adoption of the merger agreement and otherwise comply with all of the procedures of Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, will be entitled to receive payment in cash of the fair value of their shares of HPK common stock as ultimately determined under the statutory process. A copy of this section of the DGCL is attached as *Annex B* to this document. This value could be more than the merger consideration but could also be less.

Q: What are the tax consequences of the merger to me?

In general, the conversion of your shares of HPK common stock into Wintrust common stock in the merger will be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount limited to the amount of cash you receive in the merger (including cash you receive from the escrowed merger consideration (other than as interest, which will be taxable as ordinary income)). Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Wintrust's common stock. **You should consult with your tax adviser for the specific tax consequences of the merger to you.** See The Merger Material U.S. federal income tax consequences of the merger on page 32.

Q: When and where is the special meeting?

A: The HPK special meeting will take place on _____, 2012, at _____ local time, at _____.

Q: Who may attend the meeting?

Only HPK stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or a valid proof of identification to be admitted into the meeting.

Q: Should I send in my stock certificates now?

A: No. Either at the time of closing or shortly after the merger is completed, the exchange agent for the merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your HPK stock certificates for the merger consideration. ***Do not send in your stock certificates with your proxy***

form or your stock election form.

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be adopted by HPK's stockholders and we must obtain the necessary regulatory approvals. Assuming stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the fourth quarter of 2012. See Description of the Merger Agreement Conditions to completion of the merger on page 52.

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Q: Is completion of the merger subject to any conditions besides stockholder approval?

A: Yes. The transaction must receive the required regulatory approvals, and there are other closing conditions that must be satisfied. See Description of the Merger Agreement Conditions to completion of the merger on page 52.

Q: Are there risks I should consider in deciding to vote on the adoption of the merger agreement?

A: Yes, in evaluating the merger agreement, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled Risk Factors beginning on page 18.

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact Timothy G. Goodsell, HPK's President, at (773) 752-4600.

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SUMMARY

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See *Where You Can Find More Information* beginning on page 71.*

Information about Wintrust and HPK (See page 26)

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Financial Corporation, an Illinois corporation which was incorporated in 1992, is a financial holding company based in Rosemont, Illinois. Wintrust provides community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southeastern Wisconsin through its fifteen wholly-owned banking subsidiaries, as well as the origination and purchase of residential mortgages for sale into the secondary market through Wintrust Mortgage, a division of Barrington Bank and Trust Company, N.A. Wintrust provides specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums throughout the United States and Canada through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian affiliate, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary, Tricom, Inc. of Milwaukee. Wintrust also provides a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southeastern Wisconsin through three separate subsidiaries, including The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of June 30, 2012, Wintrust had total assets of approximately \$16.6 billion, total loans of approximately \$11.8 billion, total deposits of approximately \$13.1 billion, and total shareholders' equity of approximately \$1.7 billion.

Wintrust common stock is traded on NASDAQ under the ticker symbol *WTRF*. Wintrust's principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, telephone number: (847) 939-9000.

Wintrust BHC Merger Co.

c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust BHC Merger Co., a Delaware corporation, which we refer to as Merger Sub, is a wholly-owned subsidiary of Wintrust and was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

HPK Financial Corporation

1525 East 53rd Street, Suite 800

Chicago, Illinois 60615

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(773) 752-4600

HPK Financial Corporation, a Delaware corporation, is a bank holding company headquartered in Chicago, Illinois. Its primary business is operating its bank subsidiary, Hyde Park Bank, an Illinois state bank, with two banking locations in the Hyde Park neighborhood of Chicago, Illinois and a loan production office to the north of

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downtown Chicago. Hyde Park Bank began operations in 1928. As of June 30, 2012, HPK had consolidated total assets of approximately \$392.9 million, deposits of \$237.9 million and stockholders' equity of \$36.4 million. HPK is not a public company and, accordingly, there is no established trading market for HPK's common stock.

The merger and the merger agreement (See page 26)

Wintrust's acquisition of HPK is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, HPK will be merged with and into Merger Sub and will cease to exist. After the consummation of the merger, Merger Sub will continue as the surviving corporation and remain a wholly-owned subsidiary of Wintrust. The merger agreement is included as *Annex A* to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

What HPK stockholders will receive (See page 42)

If the merger is completed, the shares of HPK common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment). Subject to possible downward adjustment and assuming that the reference price is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock. Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement. See *Description of the Merger Agreement Consideration to be received in the merger Escrowed Merger Consideration* on page 46. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration.

For each of your shares of HPK common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of HPK common stock for which you elect to receive shares of Wintrust common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, which we refer to as the reference period, subject to a minimum and maximum reference price equal to \$33.50 and \$43.50, respectively. Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock remain unchanged at the closing, based on a reference price of \$ _____, which is equal to the reference price if it were calculated as of _____, 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$ _____ for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, _____ shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$ _____ in cash and _____ shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the

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reference price were equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. For a description of how the per share merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the merger .

HPK may terminate the merger agreement if the reference price is less than \$33.50, and Wintrust does not, within five business days of notice of such termination, notify HPK of its election to increase the merger consideration to provide for an amount of cash, or additional shares of Wintrust common stock if necessary pursuant to the merger agreement, so that the number of shares of Wintrust common stock that a HPK stockholder would be entitled to receive for each share of HPK common stock for which it elects to receive shares of Wintrust common stock is equal to the consideration that would be obtained using \$33.50 as the reference price. Wintrust may terminate the merger agreement if the reference price of Wintrust's common stock during the reference period is more than \$46.50.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by HPK at the closing reflects stockholders' equity less than \$26,300,000 minus the after-tax impact of certain change of control payments to be made by HPK, or to account for certain environmental conditions discovered in the real property of HPK or its subsidiaries. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration.

There can be no assurances that you will receive the closing merger consideration in exactly the form you specify on your election form. The merger agreement provides that all elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration. For example, if you elect to receive all cash consideration, depending on the elections made by other HPK stockholders, it is possible that you will receive a portion of the closing merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. Subject in each case to possible downward adjustment and assuming the reference price is between \$33.50 and \$43.50, the cash portion of the merger consideration may not exceed approximately \$13,750,000 (including the escrowed merger consideration) and the stock portion of the merger consideration may not exceed the number of shares of Wintrust common stock with an aggregate value equal to approximately \$13,750,000, in each case unless Wintrust waives such requirement. As a result, if you elect to receive all closing merger consideration in cash, depending on the elections made by other HPK stockholders, it is possible that you will receive a portion of the closing merger consideration in cash and a portion in stock. The same might be true if you elect to receive all closing merger consideration in stock. For a description of the possible proration of elections, see Description of the Merger Agreement Consideration to be received in the merger Proration of Merger Consideration on page 46.

HPK stockholders will not receive fractional shares of Wintrust common stock. Instead, they will receive a cash payment for any fractional shares based on the value of Wintrust common stock.

Merger consideration election (See page 47)

With this proxy statement/prospectus, you have been provided with an election form in order to select whether you will receive closing merger consideration consisting of cash, Wintrust common stock or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment as described in this proxy statement/prospectus). The completed election form should be returned in the enclosed prepaid envelope and must be received by the exchange agent for the merger, IST Shareholder Services, by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger. Once made, elections are irrevocable. If your election form is not received by this deadline, you will be deemed to have elected to receive the combination of cash and Wintrust common stock.

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Once the merger is complete, IST Shareholder Services will mail you materials and instructions for exchanging your HPK stock certificates for shares of Wintrust common stock to be issued by book-entry transfer. You should not send in your HPK stock certificates with your completed proxy card or election form, and should wait until you receive the transmittal materials and instructions from the exchange agent.

Material U.S. federal income tax consequences of the merger (See page 32)

Your receipt of shares of Wintrust common stock as part of the closing merger consideration generally will be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount limited to the amount of cash you receive in the merger (including cash you receive as escrowed merger consideration (other than as interest, which will be taxable as ordinary income)). Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Wintrust common stock. **You are urged to consult your tax adviser for a full understanding of the federal, state, local and foreign tax consequences of the merger to you.**

Reasons for the merger (See page 30)

HPK's board of directors believes that the merger is in the best interests of HPK and its stockholders, has unanimously adopted the merger agreement and unanimously recommends that its stockholders vote **FOR** the adoption of the merger agreement.

In its deliberations and in making its determination, HPK's board of directors considered numerous factors, including the following:

information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of HPK and Wintrust, both individually and as a combined company;

the perceived risks and uncertainties attendant to HPK's operation as an independent banking organization, including the risks and uncertainties related to the continuing low-interest rate environment, competition in HPK's market area, increased regulatory costs and increased capital requirements;

based on the closing price of Wintrust common stock on September 17, 2012 and HPK's June 30, 2012 unaudited balance sheet, the aggregate merger consideration was priced at 106.3% of tangible common book value and 101.0% of common book value;

the value to be received by HPK stockholders in the merger as compared to stockholder value projected for HPK as an independent entity;

the enhanced liquidity for HPK's stockholders, including with respect to the Wintrust common stock to be received in the merger;

the market value of Wintrust common stock prior to the execution of the merger agreement and the prospects for future appreciation as a result of Wintrust's strategic initiatives;

Wintrust's strategy to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for HPK's stockholders whose investments currently are in a privately held company, as well as enhanced access to capital markets to finance the combined company's capital requirements; and

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the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

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Wintrust's board of directors concluded that the merger is in the best interests of Wintrust and its shareholders. In deciding to approve the merger, Wintrust's board of directors considered a number of factors, including:

HPK's community banking orientation and its compatibility with Wintrust and its subsidiaries;

a review of the demographic, economic and financial characteristics of the markets in which HPK operates, including existing and potential competition and history of the market areas with respect to financial institutions;

Wintrust management's review of HPK's business, operations, earnings and financial condition, including its management, capital levels and asset quality; and

the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

Board recommendation to HPK's stockholders (See page 30)

HPK's board of directors believes that the merger of HPK with Wintrust is in the best interests of HPK and its stockholders. **HPK's board of directors unanimously recommends that you vote FOR the merger.**

Interests of officers and directors of HPK and Hyde Park Bank in the merger may be different from, or in addition to, yours (See page 36)

When you consider the HPK board of directors' recommendation to vote in favor of the adoption of the merger agreement, you should be aware that some of HPK's or Hyde Park Bank's directors and officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. HPK's board of directors was aware of these interests and took them into account in approving the merger. For example, Hyde Park Bank entered into an employment agreement with each of Michael McGarry and Claudio Ricci in connection with HPK's entry into the merger agreement, pursuant to which they will be employed as officers of Hyde Park Bank upon the effective time of the merger.

In addition, Timothy G. Goodsell and Patrick J. Barrett have previously entered into change of control agreements and life insurance agreements with HPK and Hyde Park Bank, and Hyde Park Bank has previously established a supplemental retirement benefits plan for the benefit of Mr. Goodsell. In connection with the merger, each will be paid change of control payments and lump sum amounts in connection with the termination of such agreements and plan.

Wintrust has also agreed to indemnify and hold harmless the current and former directors and officers of HPK and its subsidiaries for all actions taken by them prior to the effective time of the merger, to the same extent as the indemnification currently provided by HPK and its subsidiaries under their respective organizational documents, and to provide such directors and officers with directors' and officers' liability insurance, subject to limits on availability and cost, for up to six years.

HPK stockholders will have appraisal rights in connection with the merger (See page 38)

HPK stockholders may dissent from the merger and, upon complying with the requirements of the DGCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the DGCL pertaining to appraisal rights is attached as *Annex B* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

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The merger and the performance of the combined company are subject to a number of risks (See page 18)

There are a number of risks relating to the merger and to the businesses of Wintrust, HPK and the combined company following the merger. See the Risk Factors beginning on page 18 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Wintrust has filed with the SEC and which we have incorporated by reference into this proxy statement/prospectus.

HPK stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See page 24)

To adopt the merger, at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote must be voted in favor of the merger agreement at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders or a majority of the shares of HPK common stock present in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in HPK's bylaws, stockholders holding at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote at the special meeting must be present in person or by proxy at the special meeting. Stockholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting.

On September 18, 2012, all of HPK's directors who own shares of HPK common stock and certain of its other stockholders committed to vote their shares of HPK common stock in favor of the merger. As of October 16, 2012, these stockholders and their affiliates owned 135,797 shares, constituting approximately 44% of the shares then outstanding. See The Merger Voting agreement on page 37.

HPK special meeting (See page 24)

The special meeting of stockholders will be held at _____ on _____, 2012 at _____, local time. HPK's board of directors is soliciting proxies for use at the special meeting. At the special meeting, HPK stockholders will be asked to vote on a proposal to adopt the merger agreement.

Record date for the special meeting; revocability of proxies (See pages 24 and 25)

You may vote at the special meeting if you own shares of HPK common stock of record at the close of business on _____, 2012. You will have one vote for each share of HPK common stock you owned on that date. You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of HPK a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also vote in person at the special meeting.

Completion of the merger is subject to regulatory approvals (See page 36)

The merger cannot be completed until Wintrust receives the necessary regulatory approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve. Wintrust submitted an application with the Federal Reserve Bank of Chicago on September 26, 2012. The merger is also subject to approval of the appropriate regulatory authorities regarding the repurchase or redemption of the HPK preferred stock held by the U.S. Treasury.

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Conditions to the merger (See page 52)

Closing Conditions for the Benefit of Wintrust. Wintrust's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of HPK in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by HPK in all material respects of its agreements under the merger agreement;

the registration statement having been declared effective by the SEC and continuing to be effective as of the effective time;

adoption of the merger agreement at the special meeting by the holders of at least a majority of the outstanding shares of HPK entitled to vote;

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

no material adverse change in HPK since September 18, 2012;

no threatened or pending litigation seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Wintrust reasonably believes, subject to certain conditions, would make it undesirable or inadvisable to consummate the merger or would have a material adverse effect on HPK or its subsidiaries;

the absence of any environmental condition not previously disclosed to Wintrust and related to certain real property owned, leased by or leased to a third party tenant by HPK or its subsidiaries as indicated or confirmed by the results of certain environmental surveys or reports, as set forth in the merger agreement (unless the aggregate merger consideration is reduced or Wintrust terminates the merger agreement);

receipt of an opinion from HPK's special counsel regarding the valid existence and the valid issuance of the capital stock of HPK, its authority to enter into the merger agreement and the due execution and delivery of the merger agreement by HPK, among other things;

capability of Michael McGarry and Claudio Ricci to perform their respective duties under those certain employment agreements executed in connection with the merger agreement;

amendment and restatement of HPK's management agreement with its property manager containing terms and conditions reasonably acceptable to Wintrust;

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receipt of estoppel certificates signed by certain tenants, and written requests to the remaining tenants to execute an estoppel certificate, of all of the leased premises of HPK or its subsidiaries;

the repurchase or redemption of the HPK preferred stock by HPK;

the payment of amounts due and owing to Timothy G. Goodsell and Patrick J. Barrett pursuant to certain change in control agreements with HPK and Hyde Park Bank;

the remedy by HPK and certain of its subsidiaries of deficiencies and completion of certain corrective actions, and the use of commercially reasonable efforts to obtain a satisfactory certification from the City of Chicago Department of Buildings prior to closing;

receipt of all other necessary consents, permissions and approvals, which the failure to obtain would have a material adverse effect with respect to HPK or Wintrust's rights under the merger agreement;

receipt of balance sheets of HPK, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement; and

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adjustment of the merger consideration, as applicable, as set forth in Consideration to be received in the merger Adjustment to Merger Consideration.

Closing Conditions for the Benefit of HPK. HPK's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Wintrust and Merger Sub in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Wintrust in all material respects of its agreements under the merger agreement;

approval of the listing of the shares of Wintrust common stock issuable pursuant to the merger agreement on NASDAQ;

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

the registration statement having been declared effective by the SEC and continuing to be effective as of the effective time;

no threatened or pending litigation seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that HPK reasonably believes, subject to certain conditions, would make it undesirable or inadvisable to consummate the merger or would have a material adverse effect on Wintrust;

no material adverse change in Wintrust since September 18, 2012;

receipt of an opinion from Wintrust's special counsel regarding the valid existence of Wintrust and Merger Sub, their authority to enter into the merger agreement, due execution and delivery of the merger agreement by Wintrust and Merger Sub and the issuances of shares of Wintrust common stock in the merger, among other things; and

receipt of a tax opinion from HPK's counsel that the merger constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code.

How the merger agreement may be terminated by Wintrust and HPK (See page 53)

Wintrust and HPK may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, Wintrust or HPK, as the case may be, may terminate the merger agreement as follows:

by either party if the merger is not completed by December 15, 2012 (or January 31, 2013, if the sole impediment to closing is a delay in the receipt of regulatory approvals);

in certain circumstances, by either party if a condition to the merger has become impossible to satisfy;

in certain circumstances, by either party if HPK has accepted or consummated a superior proposal from a third party;

in certain circumstances by HPK if at the time the conditions to the merger are satisfied, the reference price is less than \$33.50;

in certain circumstances by Wintrust if at the time the conditions to the merger are satisfied, the reference price is more than \$46.50;

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by HPK if the merger consideration would be reduced by more than \$5,500,000 pursuant to the stockholders' equity adjustment described in the section entitled "Description of the Merger Agreement - Consideration to be received in the merger - Adjustment to Merger Consideration"; or

in certain circumstances, by Wintrust upon the identification or confirmation of the presence of certain environmental conditions related to certain real property, as described below in "Description of the Merger Agreement - Consideration to be received in the merger - Adjustment to Merger Consideration".

Termination fees and expenses may be payable under some circumstances (See page 54)

Generally, if the merger agreement is terminated by either HPK or Wintrust because the other party has committed a material breach, subject to certain limitations, the breaching party will be required to pay the non-breaching party a termination fee of \$750,000 and reimburse the non-breaching party for up to \$200,000 in out-of-pocket costs and expenses.

Under certain circumstances described in the merger agreement, including (i) the breach by HPK of its agreement not to solicit alternative acquisition proposals or (ii) the entry into, consummation of or the HPK board's determination to accept, an unsolicited superior proposal from a third party, Wintrust may be owed a \$1,500,000 termination fee from HPK plus reimbursement for up to \$200,000 in out-of-pocket costs and expenses. See "Description of the Merger Agreement - Termination fee."

Voting agreement (See page 37)

On September 18, 2012, all of the directors of HPK who own shares of HPK common stock and certain of its other stockholders agreed to vote all of their shares of HPK common stock in favor of the merger agreement at the special meeting. The voting agreement covers approximately 44% of HPK's outstanding shares of common stock as of October 16, 2012. These voting agreements terminate if the merger agreement is terminated in accordance with its terms. A copy of the form of voting agreement is attached to this proxy statement/prospectus as *Annex C*.

Accounting treatment of the merger

The merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

Certain differences in Wintrust shareholder rights and HPK stockholder rights (See page 57)

Wintrust is an Illinois corporation and HPK is a Delaware corporation. HPK stockholder rights under Delaware law and Wintrust shareholder rights under Illinois law are different. In addition, Wintrust's articles of incorporation and its by-laws contain provisions that are different from HPK's certificate of incorporation and bylaws as currently in effect. Certain of these differences are described in detail in the section entitled "Comparison of rights of Wintrust shareholders and HPK stockholders" beginning on page 57. After completion of the merger, HPK stockholders who receive shares of Wintrust common stock in exchange for their shares of HPK common stock will become Wintrust shareholders and their rights will be governed by Wintrust's articles of incorporation and by-laws, in addition to laws and requirements that apply to public companies.

Wintrust shares will be listed on NASDAQ (See page 55)

The shares of Wintrust common stock to be issued pursuant to the merger will be listed on NASDAQ under the symbol *WTFC*.

Table of Contents**Per Share Market Price and Dividend Information**

Wintrust common stock is listed on NASDAQ under the symbol WTFC. The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of Wintrust's common stock during the periods indicated and the cash dividends paid per share of Wintrust common stock.

	High	Low	Dividend
Year Ended December 31, 2010			
First Quarter	\$ 38.47	\$ 29.86	\$ 0.09
Second Quarter	44.93	33.05	
Third Quarter	37.25	27.79	0.09
Fourth Quarter	33.97	28.40	
Year Ended December 31, 2011			
First Quarter	\$ 36.97	\$ 31.13	\$ 0.09
Second Quarter	37.34	30.08	
Third Quarter	34.87	25.68	0.09
Fourth Quarter	30.34	24.30	
Year Ending December 31, 2012			
First Quarter	\$ 36.57	\$ 28.61	\$ 0.09
Second Quarter	36.85	31.67	
Third Quarter	39.04	34.51	0.09
Fourth Quarter (through October 16, 2012)	39.81	37.17	

Comparative Per Share Data

The following table presents selected comparative per share data for Wintrust common stock and HPK common stock. You should read this information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Wintrust and related notes that are incorporated by reference in this proxy statement/prospectus by reference. The historical per share data is derived from audited financial statements as of and for the year ended December 31, 2011 and the unaudited interim financial statements for the six months ended June 30, 2012.

	Six Months Ended June 30, 2012	Year Ended December 31, 2011
Wintrust:		
Diluted earnings per share	\$ 1.02	\$ 1.67
Cash dividends declared per share	0.09	0.18
Book value per common share (at period end)	35.86	34.23
HPK:		
Diluted earnings per share	\$ 3.12	\$ 2.64
Cash dividends declared per share	1.00	2.00
Book value per common share (at period end)	88.47	86.61

Table of Contents**Selected Historical Financial Data of Wintrust**

The selected consolidated financial data presented below is being provided to assist you in your analysis of the financial aspects of the merger. The annual Wintrust historical information as of and for each of the years in the five-year period ended December 31, 2011, are derived from Wintrust's audited historical financial statements. The selected consolidated financial data presented below, as of and for the six-month periods ended June 30, 2012 and 2011, are derived from Wintrust's unaudited interim consolidated financial statements. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Wintrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and Wintrust's Quarterly Report on Form 10-Q for the period ended June 30, 2012. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Wintrust or the combined company.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

	Six Months Ended June 30,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(Dollars in thousands, except per share data)							
Selected Financial Condition Data (at end of period):							
Total assets	\$ 16,576,282	\$ 14,615,897	\$ 15,893,808	\$ 13,980,156	\$ 12,215,620	\$ 10,658,326	\$ 9,368,859
Total loans, excluding loans held-for-sale, excluding covered loans	11,202,842	9,925,077	10,521,377	9,599,886	8,411,771	7,621,069	6,801,602
Total deposits	13,057,581	11,259,260	12,307,267	10,803,673	9,917,074	8,376,750	7,471,441
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,515	249,662
Total shareholders' equity	1,722,074	1,473,386	1,543,533	1,436,549	1,138,639	1,066,572	739,555
Selected Statements of Income Data:							
Net interest income	254,165	218,320	461,377	415,836	311,876	244,567	261,550
Net revenue ⁽¹⁾	352,123	295,859	651,075	607,996	629,523	344,245	341,493
Pre-tax adjusted earnings ⁽²⁾	132,529	103,892	220,778	196,078	122,665	94,644	99,762
Net income per common share - Basic	\$ 1.24	\$ 0.75					