

**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): **August 1, 2024**

**MACATAWA BANK CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Michigan**  
(State or Other Jurisdiction  
of Incorporation)

**000-25927**  
(Commission  
File Number)

**38-3391345**  
(IRS Employer  
Identification No.)

**10753 Macatawa Drive**  
**Holland, Michigan**  
(Address of Principal Executive Offices)

**49424**  
(Zip Code)

Registrant's telephone number, including area code: **(616) 820-1444**

Former name or former address, if changed since last report: **Not Applicable**

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 (see General Instruction A.2. below):

- 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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock	MCBC	NASDAQ

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.

## **Introductory Note**

This Current Report on Form 8-K is being filed by Leo Subsidiary LLC, a Michigan limited liability company (“Merger Sub”) and wholly owned subsidiary of Wintrust Financial Corporation (“Wintrust”), successor by merger to Macatawa Bank Corporation, a Michigan corporation (“Macatawa” or the “registrant”), in connection with the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of April 15, 2024 (the “Merger Agreement”), by and among Macatawa, Wintrust and Merger Sub.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

Effective August 1, 2024, pursuant to the Merger Agreement, Macatawa was merged with and into Merger Sub, with Merger Sub as the surviving entity in the merger (the “Merger”).

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of Macatawa common stock, no par value (“Macatawa Common Stock”), was converted into the right to receive (a) 0.137 shares of Wintrust common stock, no par value, and (b) cash in lieu of fractional shares (collectively, the “Merger Consideration”). Immediately prior to the Effective Time, all unvested shares of Macatawa restricted stock automatically vested and became eligible to receive the Merger Consideration.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as [Exhibit 2.1](#) to Macatawa’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2024, and is incorporated by reference herein.

### **Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

As a result of the Merger, Macatawa no longer fulfills the listing requirements of the Nasdaq Global Select Market (“Nasdaq”). Prior to the Closing, Macatawa notified Nasdaq of the closing of the Merger and requested that Nasdaq (i) suspend trading of Macatawa Common Stock prior to the opening of trading on August 1, 2024, (ii) withdraw Macatawa Common Stock from listing on Nasdaq and (iii) file with the SEC a notification on Form 25 of delisting of Macatawa Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, Macatawa Common Stock is no longer listed on Nasdaq.

Additionally, a certification on Form 15 will be filed with the SEC as promptly as practicable requesting the termination of registration of Macatawa Common Stock under Section 12(g) of the Exchange Act and the suspension of Macatawa’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

### **Item 3.03. Material Modification to Rights of Security Holders.**

At the Effective Time, each holder of Macatawa Common Stock ceased to have any rights with respect thereto, except the right to receive the Merger Consideration pursuant to the terms and conditions of the Merger Agreement.

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The information set forth under Item 2.01, Item 3.01 and Item 5.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

**Item 5.01. Change in Control of Registrant**

On August 1, 2024, Macatawa was merged with and into Merger Sub pursuant to the Merger Agreement, with Merger Sub continuing as the surviving entity as a wholly owned subsidiary of Wintrust.

The information set forth under Item 2.01, Item 3.01 and Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

**Item 8.01. Other Events.**

On August 1, 2024, Macatawa and Wintrust issued a joint press release announcing the completion of the Merger, a copy of which is attached to this report as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits:**

[2.1 Agreement and Plan of Merger by and among Wintrust Financial Corporation, Leo Subsidiary LLC and Macatawa Bank Corporation dated April 15, 2024. Previously filed as Exhibit 2.1 to Macatawa Bank Corporation's Current Report on Form 8-K dated April 15, 2024, filed with the SEC on April 15, 2024 and incorporated herein by reference. \(The schedules to the Agreement and Plan of Merger have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedules to the SEC upon request.\)](#)

[99.1 Press Release dated August 1, 2024.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Leo Subsidiary LLC, as the successor by merger to the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 1, 2024

**LEO SUBSIDIARY LLC**

By: Wintrust Financial Corporation, its sole member

As successor by merger to Macatawa Bank Corporation

By: /s/ Kathleen M. Boege

Kathleen M. Boege

Executive Vice President, General Counsel and Corporate Secretary

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**FOR IMMEDIATE RELEASE**

August 1, 2024

**FOR MORE INFORMATION CONTACT:**

Timothy S. Crane, President and CEO – Wintrust Financial Corporation, (847) 939-9000  
David A. Dykstra, Vice Chair and COO – Wintrust Financial Corporation, (847) 939-9000  
Richard L. Postma, Chairman – Macatawa Bank Corporation, (616) 392-1517

Wintrust Website address: [www.wintrust.com](http://www.wintrust.com)Macatawa Website address: [www.macatawabank.com](http://www.macatawabank.com)**WINTRUST FINANCIAL CORPORATION COMPLETES ITS MERGER WITH MACATAWA BANK CORPORATION**

ROSEMONT, IL & HOLLAND, MI – Wintrust Financial Corporation (“Wintrust”) (Nasdaq: WTFC) and Macatawa Bank Corporation (“Macatawa”) today jointly announced the completion of their previously announced merger whereby Wintrust acquired Macatawa in an all-stock transaction. Macatawa was the parent company of Macatawa Bank, which is headquartered in Holland, Michigan and operates a network of 26 full-service branches located throughout communities in Kent, Ottawa and northern Allegan counties, including Grand Rapids.

Founded in 1997, Macatawa Bank has an exemplary history of serving its communities. As of June 30, 2024, it had approximately \$2.7 billion in assets, \$2.3 billion in deposits and \$1.3 billion in loans. Macatawa Bank’s approach to customer service is similar to that at each of the fifteen other Wintrust Community Banks and their more than 170 banking locations. Like Wintrust, Macatawa Bank prides itself on delivering outstanding service to both consumer and commercial clients.

Timothy S. Crane, President and CEO of Wintrust, said, “Macatawa Bank provides an ideal platform to expand into West Michigan with a very solid bank. The bank has a strong core deposit base, exceptional asset quality, a client focused culture, and a committed leadership team. Together, we will be a formidable, community-minded competitor to the other banks in the area. We look forward to providing Macatawa Bank’s customers with an expanded array of products and services and are thrilled to welcome Macatawa Bank clients and team members to the Wintrust family.”

Richard L. Postma, who served as Chairman of the Board of Macatawa prior to the merger, said, “Wintrust provides Macatawa Bank with the ability to retain and enhance its uniquely personalized consumer and commercial community presence in the West Michigan area by retaining the Macatawa Bank name, its key employees, branches, and a legally constituted community bank board, as a separately chartered bank and the only Wintrust subsidiary bank located within the State of Michigan. We are confident that this transaction, which combines similar cultures and operating philosophies, will result in a continued community bank that offers all the enhanced services, products and technology of Wintrust to meet the evolving banking needs of our customers.”

As provided for in the merger agreement, Richard L. Postma has been appointed to the Board of Directors of Wintrust.

### **Terms of the Transaction**

The aggregate purchase price to Macatawa shareholders is approximately \$510.3 million, or \$14.85 per share. In the transaction, each of Macatawa's 34,361,562 common shares outstanding at the time of the merger were converted into the right to receive merger consideration paid in shares of Wintrust common stock. Accordingly, each common share of Macatawa outstanding at the time of merger was converted into the right to receive 0.137 shares of Wintrust common stock, with cash paid in lieu of fractional shares. The transaction is not expected to have a material effect on Wintrust's 2024 earnings per share.

### **Advisors**

Morgan Stanley & Co. LLC acted as financial advisor and Warner Norcross + Judd LLP acted as legal advisor to Macatawa in the transaction. ArentFox Schiff LLP served as legal advisor to Wintrust.

### **About Wintrust**

Wintrust is a financial holding company, now with assets of approximately \$62 billion, whose common stock is traded on the NASDAQ Global Select Market. Built on the "HAVE IT ALL" model, Wintrust offers sophisticated technology and resources of a large bank while focusing on providing service-based community banking to each and every customer. As a result of the acquisition of Macatawa, Wintrust now operates sixteen community bank subsidiaries, with over 200 banking locations located in the greater Chicago, southern Wisconsin, west Michigan and southwest Florida market areas. Additionally, Wintrust operates various non-bank business units including business units which provide commercial and life insurance premium financing in the United States, a premium finance company operating in Canada, a company providing short-term accounts receivable financing and value-added out-sourced administrative services to the temporary staffing services industry, a business unit engaging primarily in the origination and purchase of residential mortgages for sale into the secondary market throughout the United States, and companies providing wealth management services and qualified intermediary services for tax-deferred exchanges.

## **About Macatawa Bank**

Headquartered in Holland, Michigan, Macatawa Bank offers a full range of banking, retail and commercial lending, wealth management and ecommerce services to individuals, businesses and governmental entities from a network of 26 full-service branches located throughout communities in Kent, Ottawa and northern Allegan counties. The bank is recognized for its local management team and decision making, along with providing customers excellent service, a rewarding experience and superior financial products. Macatawa Bank has been recognized for thirteen years as one of “West Michigan’s 101 Best and Brightest Companies to Work For”.

### **Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the federal securities laws relating to the acquisition of Macatawa by Wintrust and integration of Macatawa with Wintrust, the combination of their businesses and projected revenue, as well as profitability and earnings outlook. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectations. Investors and security holders are cautioned that such statements are predictions, are not guarantees of future performance and actual events or results may differ materially. Completion of the integration activities, expected financial results or other plans are subject to a number of risks and uncertainties.

Additional risks and uncertainties may include, but are not limited to, the risk that expected cost savings, revenue synergies and other financial benefits from the merger may not be realized or take longer than expected to realize.

For further information regarding additional factors that could cause results to differ materially from those contained in the forward-looking statements, see “Risk Factors” and the forward-looking statement disclosure contained in the Annual Report on Form 10-K for the most recently ended fiscal year of Wintrust, and subsequent Quarterly Report on Form 10-Q as well as other documents subsequently filed by Wintrust with the Securities and Exchange Commission. Forward-looking statements included in this press release speak only as of the date made and Wintrust assumes no obligation and disclaims any intent to update or revise any forward-looking statement, whether because of new information, future events or otherwise, except as required by law.

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