

WINTRUST FINANCIAL CORP

Form S-4/A

November 26, 2014

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As filed with the Securities and Exchange Commission on November 26, 2014.

Registration No. 333-200149

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

Amendment No. 1
to
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 Incorporation or Organization)	6022 (Primary Standard Industrial Classification Code Number) 9700 W. Higgins Road, Suite 800	36-3873352 (I.R.S. Employer Identification Number)
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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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(312) 853-7000

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One South Pinckney Street, Suite 410
Madison, Wisconsin 53703
(608) 257-9521

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.

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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):

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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 NOVEMBER 26, 2014

Delavan Bancshares, Inc.

Wintrust Financial Corporation

PROXY STATEMENT OF DELAVAN BANCSHARES, INC.

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger Proposal Your Vote Is Important

DEAR DELAVAN SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of Delavan Bancshares, Inc., which will be held on _____, 2015, at _____, local time, at _____.

At the meeting, you will be asked to adopt the merger agreement, as amended on November 19, 2014, and as it may be amended from time to time, between Delavan and Wintrust Financial Corporation that provides for Wintrust's acquisition of Delavan through the merger of Delavan with and into Wintrust Merger Co., a wholly-owned subsidiary of Wintrust. Delavan is the parent company of Community Bank CBD. The aggregate merger consideration paid by Wintrust to Delavan shareholders is expected to be approximately \$38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$39.50 and \$49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock, no par value per share, and 50% will be paid in cash.

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 Delavan common stock, par value \$1.00 per share, 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, subject to a

minimum and maximum reference price equal to \$39.50 and \$49.50, respectively. **The merger consideration is subject to downward adjustment as described in this proxy statement/prospectus, and the exchange ratio will not be 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 adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan 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 , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be \$ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. Assuming no adjustment to the merger consideration and assuming that the reference price is between \$39.50 and \$49.50, we estimate that Wintrust may issue up to 500,000 shares of Wintrust common stock to Delavan shareholders as contemplated by the merger agreement.

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Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol WTFC. The closing price of Wintrust common stock on November 25, 2014 was \$45.58 per share.

The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote adopt the merger agreement. **Your board of directors has unanimously adopted the merger agreement, as amended on November 19, 2014 and as it may be amended from time to time 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 appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and 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 contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent.**

Additional information regarding the merger, the merger agreement, Delavan and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 525,000 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,

Michael J. Murphy
President and Chief Executive Officer
Delavan Bancshares, Inc.

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 _____, 2014, and is first being mailed to Delavan shareholders on or about _____, 2014.

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REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission 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 _____, 2015 to receive them before the special meeting.

See [Where You Can Find More Information](#) beginning on page 78.

VOTING BY MAIL

Delavan shareholders 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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DELAVAN BANCSHARES, INC.

820 Geneva Street

Delavan, Wisconsin 53115

Notice of Special Meeting of Shareholders

Date: , 2015

Time: , local time

Place:

TO DELAVAN BANCSHARES, INC. SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that Delavan Bancshares, Inc. will hold a special meeting of shareholders on , 2015 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 October 13, 2014, by and among Wintrust Financial Corporation, Wintrust Merger Co. and Delavan Bancshares, Inc., as amended on November 19, 2014 and as it may be amended from time to time. A copy of such merger agreement is included as Annex A to the proxy statement/prospectus accompanying this notice;

a proposal to appoint Michael J. Murphy and any successors thereto as the shareholders agent and attorney-in-fact pursuant to the merger agreement, including the appointment of James Saer as the alternate agent and attorney-in-fact, with respect to taking any and all actions upon the adoption of the merger agreement that are specified or contemplated by the merger agreement on behalf of all Delavan shareholders;

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 contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent; and

to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of Delavan common stock at the close of business on , 2014 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Adoption of the merger agreement and approval of the proposal to appoint Michael J. Murphy and any successors thereto to serve as the

Shareholders Agent upon the adoption of the merger agreement, including James Saer to serve as the Alternate Shareholders Agent, each require the affirmative vote at the special meeting of holders of at least a majority of the outstanding shares of Delavan 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 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of at least 51% of the shares of Delavan common stock present, in person or by proxy, may adjourn the special meeting.

The board of directors of Delavan unanimously recommends that you vote FOR adoption of the merger agreement. Your board of directors also unanimously recommends that you vote FOR the appointment of Michael J. Murphy and any successors thereto as the Shareholders Agent upon the adoption of the merger agreement, including the appointment of James Saer as the Alternate Shareholders Agent, and 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 contemplated thereby and appointment of the Shareholders Agent and the Alternate Shareholders Agent.

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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. Shareholders who attend the special meeting may revoke their proxies and vote in person, if they so desire.

Delavan, Wisconsin

, 2014

By Order of the Board of Directors

Michael J. Murphy
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 the merger agreement that provides for Wintrust's acquisition of Delavan through the merger of Delavan with and into Wintrust Merger Co., a wholly-owned subsidiary of Wintrust. Upon completion of the merger, all shares of Delavan common stock will be cancelled and you will become a shareholder of Wintrust. You are also being asked to vote on the approval of Michael J. Murphy and any successors thereto to serve as the Shareholders' Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders' Agent, with respect to taking any and all actions specified or contemplated by the merger agreement on behalf of all Delavan shareholders.

Q: What will Delavan shareholders be entitled to receive in the merger?

A: If the merger is completed, the shares of Delavan common stock that you own immediately before the completion of the merger will be converted into the right to receive cash and shares of Wintrust common stock (in each case subject to possible adjustment). The aggregate merger consideration paid by Wintrust to Delavan shareholders is expected to be approximately \$38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$39.50 and \$49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and 50% will be paid in cash.

For each of your shares of Delavan 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 Delavan 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, subject to a minimum and maximum reference price equal to \$39.50 and \$49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan 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 , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be \$ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. 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 on page 48.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by Delavan as of the closing date of the merger reflects that Delavan's shareholders' equity, as determined pursuant to the merger agreement, is less than \$26,000,000, or to account for certain environmental conditions that may be discovered in the real property of Delavan 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 50.

Q: What will holders of Delavan options be entitled to receive in the merger?

A: If the merger is completed, each outstanding and unexercised option to acquire a share of Delavan common stock, which we refer to as a Delavan option, will be converted into an option to acquire shares of Wintrust common stock, which we refer to as a converted option. The number of shares of Wintrust common stock subject to each converted option will be equal to the product obtained by multiplying (1) the

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number of shares of Delavan common stock subject to such Delavan option by (2) the quotient obtained by dividing the per share merger consideration by the reference price, which we refer to as the option exchange ratio. The per share exercise price for each converted option will be equal to the quotient obtained by dividing (1) the per share exercise price of the Delavan option by (2) the option exchange ratio. Upon exercise of each converted option, the aggregate number of shares of Wintrust common stock deliverable upon such exercise will be rounded down, if necessary, to the nearest whole share and the aggregate exercise price will be round up, if necessary, to the nearest cent. Except as described above, each converted option will be governed by the same terms and conditions as in effect immediately prior to the effective time of the merger.

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

A: Delavan believes that the merger will provide Delavan shareholders with substantial benefits and that it presents the best option to maximize shareholder value, and Wintrust believes that the merger will further its strategic growth plans by allowing it to expand its presence in southeastern Wisconsin. As a larger company, Wintrust can provide greater capital and resources and efficiencies from integrating the operations of Community Bank CBD, a wholly-owned subsidiary of Delavan, into Wintrust's existing operations and allow Community Bank to compete more effectively and 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 41 and "The Merger" Delavan's reasons for the merger and recommendation of the board of directors on page 39.

Q: What does the Delavan board of directors recommend?

A: Delavan's board of directors unanimously recommends that you vote "FOR" adoption of the merger agreement, as amended on November 19, 2014 and as it may be amended from time to time, "FOR" the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders' Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders' Agent, and "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 contemplated thereby and appointment of the Shareholders' Agent and the Alternate Shareholders' Agent. Delavan's board of directors has determined that the merger agreement and the merger are in the best interests of Delavan and its shareholders. To review the background and reasons for the merger in greater detail, see "The Merger" beginning on page 27.

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

A: Holders of at least a majority of the outstanding shares of Delavan 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 October 13, 2014, all of Delavan's directors who own shares of Delavan common stock agreed to vote their shares at the special meeting in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement. These shareholders and their affiliates owned approximately 28% of Delavan common stock outstanding as of September 30, 2014. Wintrust's shareholders will

not be voting on the merger agreement. See The Merger Interests of certain persons in the merger on page 45 and The Merger Voting agreement on page 45.

Q: What vote is required to appoint the Shareholders Agent and the Alternate Shareholders Agent upon adoption of the merger agreement?

A: Holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote must vote in favor of the appointment of Michael J. Murphy and any successors thereto as Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer as Alternate Shareholders Agent. Abstentions and broker non-votes have the effect of votes against appointment of Mr. Murphy and any successors thereto as Shareholders Agent upon adoption of the merger agreement, including Mr. Saer as Alternate Shareholders Agent. If a shareholder does not vote in favor of appointing Mr. Murphy and

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any successors thereto as Shareholders Agent upon adoption of the merger agreement, including Mr. Saer as Alternate Shareholders Agent, but Mr. Murphy and Mr. Saer nonetheless receive the approval of at least a majority of the outstanding shares of Delavan common stock entitled to vote, Mr. Murphy and any successors thereto will serve as the Shareholders Agent for all shareholders upon adoption of the merger agreement, including Mr. Saer as the Alternate Shareholders Agent, regardless of whether a particular shareholder may have voted for such individuals to serve in that capacity.

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 contemplated thereby?

A: The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present at the special meeting. In the absence of a quorum, holders of at least 51% of the shares of Delavan 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: Delavan's shareholders 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 Delavan 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 Delavan common stock of record at the close of business on the record date for the special meeting, _____, 2014. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy 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.

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 at any time before it is voted by filing with the secretary of Delavan 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 dissenters rights?

A: Delavan shareholders who do not vote in favor of adoption of the merger agreement and who otherwise comply with all of the procedures of Sections 18.1301 through 18.1331 of the Wisconsin Business Corporation Law, which we refer to as the WBCL, will be entitled to receive payment in cash of the fair value of their shares of Delavan common stock as ultimately determined under the statutory process. A copy of these sections of the WBCL is attached as *Annex B* to this document.

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

A: In general, the conversion of your shares of Delavan 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. 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 41.

Q: When and where is the special meeting?

A: The Delavan special meeting will take place on _____, 2015, at _____ local time, at _____.

Q: Who may attend the meeting?

A: Delavan shareholders on the record date may attend the special meeting. If you are a shareholder of record, you may need to present proof of identification in order to be admitted into the meeting.

Q: Should I send in my stock certificates now?

A: No. 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 Delavan stock certificates for the merger consideration. *Do not send in your stock certificates with your proxy 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 Delavan's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders 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 first quarter of 2015. See "Description of the Merger Agreement" Conditions to completion of the merger on page 55.

Q: Is completion of the merger subject to any conditions besides shareholder 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 55.

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, or you need more information about Delavan, you should contact Michael J. Murphy, Delavan's President and Chief Executive Officer, or Jon Martin, Delavan's Chief Financial Officer, at (866) 848-2265.

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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 78.*

Information about Wintrust and Delavan (See page 27)

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Financial Corporation, an Illinois corporation, which we refer to as Wintrust, was incorporated in 1992 and 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 on a national basis through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian premium finance company, First Insurance Funding of Canada, 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, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2014, Wintrust had total assets of approximately \$19.2 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$14.1 billion, total deposits of approximately \$16.1 billion, and total shareholders' equity of approximately \$2.0 billion.

Wintrust common stock, no par value per share, which we refer to as Wintrust common stock, is traded on NASDAQ under the ticker symbol WTFC. Wintrust's principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, telephone number: (847) 939-9000.

Wintrust Merger Co.

c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

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

Delavan Bancshares, Inc.

820 Geneva Street

Delavan, Wisconsin 53115

(866) 848-2265

Delavan Bancshares, Inc., a Wisconsin corporation, which we refer to as Delavan, is a bank holding company headquartered in Delavan, Wisconsin. Its primary business is operating its bank subsidiary, Community

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Bank, a Wisconsin state bank, which we refer to as Community Bank, with four banking locations in southeastern Wisconsin. Delavan began operations in 1996. As of September 30, 2014, Delavan had consolidated total assets of approximately \$208 million, deposits of approximately \$167 million and shareholders' equity of approximately \$27 million. Delavan is not a public company and, accordingly, there is no established trading market for Delavan common stock, par value \$1.00 per share, which we refer to as Delavan common stock.

The merger and the merger agreement (See page 48)

Wintrust's acquisition of Delavan is governed by the Agreement and Plan of Merger, dated as of October 13, 2014, by and among Wintrust, Merger Co. and Delavan, as amended on November 19, 2014, which we refer to as the merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Delavan will be merged with and into Merger Co. and will cease to exist, which we refer to as the merger. After the consummation of the merger, Merger Co. 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 Delavan shareholders will receive (See page 48)

If the merger is completed, the shares of Delavan common stock that you own immediately before the completion of the merger will be converted into the right to receive a combination of cash and shares of Wintrust common stock (in each case subject to possible adjustment). The aggregate merger consideration paid by Wintrust to Delavan shareholders is expected to be approximately \$38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$39.50 and \$49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and 50% will be paid in cash.

For each of your shares of Delavan 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 Delavan 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 \$39.50 and \$49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan 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 , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock, which we refer to as the per share merger consideration, would be \$ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. 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.

Delavan may terminate the merger agreement if the reference price is less than \$36.50 and Wintrust may terminate the merger agreement if the reference price is more than \$52.50, in each case if Delavan and Wintrust are in good faith unable, after five business days' notice of such termination, to reach agreement as to an amendment to the merger

agreement containing terms acceptable to Wintrust and Delavan so that the merger and the transactions contemplated by the merger agreement may be consummated.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by Delavan as of the closing date of the merger, which we refer to as the closing date, reflects that Delavan's shareholders equity, as determined pursuant to the merger agreement, is less than \$26,000,000, or to account for certain environmental conditions that may be discovered in the real property of Delavan 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](#).

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Delavan shareholders 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.

Treatment of Delavan options (See page 51)

If the merger is completed, each outstanding and unexercised option to acquire a share of Delavan common stock, which we refer to as a Delavan option, will be converted into an option to acquire shares of Wintrust common stock, which we refer to as a converted option. The number of shares of Wintrust common stock subject to each converted option will be equal to the product obtained by multiplying (1) the number of shares of Delavan common stock subject to such Delavan option by (2) the quotient obtained by dividing the per share merger consideration by the reference price, which we refer to as the option exchange ratio. The per share exercise price for each converted option will be equal to the quotient obtained by dividing (1) the per share exercise price of the Delavan option by (2) the option exchange ratio. Upon exercise of each converted option, the aggregate number of shares of Wintrust common stock deliverable upon such exercise will be rounded down, if necessary, to the nearest whole share and the aggregate exercise price will be round up, if necessary, to the nearest cent. Except as described above, each converted option will be governed by the same terms and conditions as in effect immediately prior to the effective time of the merger.

Exchange of certificates (See page 51)

Once the merger is complete, American Stock Transfer & Trust Company, LLC, which we refer to as the exchange agent, will mail you materials and instructions for exchanging your Delavan stock certificates for shares of Wintrust common stock to be issued by book-entry transfer. You should not send in your Delavan stock certificates with your completed proxy card. Instead, you 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 41)

Your receipt of shares of Wintrust common stock as part of the 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. 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 39)

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

In its deliberations and in making its determination, Delavan'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 Delavan and Wintrust, both individually and as a combined company;

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

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based on the closing price of Wintrust common stock on October 10, 2014 and Delavan's June 30, 2014 unaudited balance sheet, the aggregate merger consideration was priced at a multiple of 1.4 times the tangible common book value and at a multiple of 1.4 times the common book value;

the opinion of Robert W. Baird & Co. Incorporated, which we refer to as Baird, subject to the various assumptions, qualifications and limitations set forth in such fairness opinion, that the per share merger consideration is fair, from a financial point of view, to the holders of Delavan common stock;

the value to be received by Delavan's shareholders in the merger as compared to shareholder value projected for Delavan as an independent entity;

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 Delavan's trade area, leading to continued growth in overall shareholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for Delavan's shareholders 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

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

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:

management's view that the acquisition provides an attractive opportunity for Wintrust to expand in the southeastern part of Wisconsin;

Delavan'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 Delavan operates, including existing and potential competition and history of the market areas with respect to financial institutions;

management's review of Delavan's business, operations, earnings and financial condition, including capital levels and asset quality of Community Bank;

efficiencies to come from integrating certain of Delavan's operations into Wintrust's existing operations; 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 Delavan's shareholders (See page 39)

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

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Fairness opinion of Delavan's financial advisor (See page 30)

In deciding to approve the merger, Delavan's board of directors considered, among other things, the opinion of Baird as of October 13, 2014 that the merger consideration is fair, from a financial point of view, to the holders of Delavan common stock. You should read the full text of the fairness opinion, which is attached to this proxy statement as *Annex D*, to understand the assumptions made, limits of the reviews undertaken and other matters considered by Baird in rendering its opinion.

Interests of officers and directors of Delavan, Community Bank, and its subsidiaries in the merger may be different from, or in addition to, yours (See page 45)

When you consider the Delavan board of directors' recommendation to vote in favor of the adoption of the merger agreement, you should be aware that some of Delavan's, Community Bank's, or its subsidiaries' directors and officers may have interests in the merger that are different from, or in addition to, your interests as shareholders. Delavan's board of directors was aware of these interests and took them into account in approving the merger. For example, Community Bank entered into an employment agreement with Michael J. Murphy in connection with Delavan's entry into the merger agreement, pursuant to which he will be employed as President of Community Bank upon the consummation of the merger.

Wintrust has also agreed to pay for directors' and officers' liability insurance covering the directors and officers of Delavan and Community Bank immediately prior to the consummation of the merger, subject to limits on availability and cost, for up to six years.

As of September 30, 2014, Delavan's directors and executive officers owned, in the aggregate, 113,593 shares of Delavan's common stock, representing approximately 30% of Delavan's outstanding shares of common stock. Mr. Murphy also holds options to purchase 7,250 shares of Delavan common stock. Jon E. Martin, Delavan's Chief Financial Officer, and Michael R. Ploch, Delavan's Senior Vice President - Commercial Lending, are also entitled to stock appreciation rights in amounts equal to approximately \$171,000 and \$195,000, respectively, (assuming that the reference price is between \$39.50 and \$49.50) pursuant to the Delavan Bancshares, Inc. 2008 Stock Appreciation Right Plan. All such stock appreciation rights outstanding immediately prior to the effective time will vest and become payable at the effective time.

Delavan shareholders will have dissenters' rights in connection with the merger (See page 46)

Delavan shareholders may dissent from the merger and, upon complying with the requirements of the WBCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the WBCL pertaining to dissenters' 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.

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, Delavan 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 Securities and Exchange Commission, which we refer to as the SEC, and which we have incorporated by reference into this proxy statement/prospectus.

Delavan shareholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See page 25)

To adopt the merger and approve the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as Alternate Shareholders Agent, at least a majority of the outstanding shares of Delavan common stock

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entitled to vote must be voted in favor of each such proposal at the special meeting. The proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of at least 51% of the shares of Delavan common stock present in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in Delavan's by-laws, shareholders holding at least 51% of the outstanding shares of Delavan common stock entitled to vote at the special meeting must be present in person or by proxy at the special meeting. Shareholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form.

On October 13, 2014, all of Delavan's directors who own shares of Delavan common stock committed to vote their shares of Delavan common stock in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement. As of September 30, 2014, these shareholders and their affiliates owned 106,562 shares, constituting approximately 28% of the shares then outstanding. See "The Merger Voting agreement" on page 45.

Delavan special meeting (See page 25)

The special meeting of shareholders will be held at _____ on _____, 2015 at _____, local time. Delavan's board of directors is soliciting proxies for use at the special meeting. At the special meeting, Delavan shareholders will be asked to vote on proposals to adopt the merger agreement, to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders' Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders' Agent, and to adjourn the special meeting, if necessary.

Record date for the special meeting; revocability of proxies (See pages 25 and 26)

You may vote at the special meeting if you own shares of Delavan common stock of record at the close of business on _____, 2014. You will have one vote for each share of Delavan common stock you owned on that date. You may change your vote or revoke your proxy at any time before it is voted by filing with the secretary of Delavan 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 44)

The merger cannot be completed until Wintrust receives the necessary regulatory approval of each of the Board of Governors of the Federal Reserve System, or the Federal Reserve and the Wisconsin Department of Financial Institutions. Wintrust submitted an application with each of the Federal Reserve Bank of Chicago and the Wisconsin Department of Financial Institutions on October 20, 2014.

Conditions to the merger (See page 55)

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

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

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

receipt of all necessary regulatory approvals;

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

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execution and delivery of articles of merger suitable for filing with the Wisconsin Department of Financial Institutions Division of Corporate & Consumer Services, which we refer to as the WDFI;

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 inadvisable to consummate the merger or would have a material adverse effect on Delavan or Community Bank;

the absence of any environmental condition not previously disclosed to Wintrust related to certain real property owned by Delavan or its subsidiaries or in which Delavan or any of its subsidiaries has legal interest, 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 pursuant to the merger agreement);

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

the capability of Michael J. Murphy to perform his duties under a previously executed employment agreement with Community Bank as specified in the merger agreement;

no material adverse change in Delavan since October 13, 2014;

receipt of balance sheets of Delavan, Community Bank and its subsidiaries, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement;

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

receipt of title commitments and surveys with respect to parcels of real property owned and used by Community Bank;

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

the registration statement having been declared effective by the SEC and continuing to be effective as of the closing date.

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

accuracy of representations and warranties of Wintrust and Merger Co. 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;

receipt of all necessary regulatory approvals;

execution and delivery of the articles of merger suitable for filing with the WDFI;

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

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

receipt of a tax opinion from Delavan's accountants 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;

no material adverse change in Wintrust since October 13, 2014;

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

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

How the merger agreement may be terminated by Wintrust and Delavan (See page 57)

Wintrust and Delavan 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 Delavan, as the case may be, may terminate the merger agreement as follows:

by either party if the merger is not completed by January 31, 2015 (or March 31, 2015, if the sole impediment to closing is a delay in the receipt of certain 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 Delavan has accepted or consummated a superior proposal from a third party;

in certain circumstances by Delavan if at the time the conditions to the merger are satisfied, the reference price is less than \$36.50;

in certain circumstances by Wintrust if at the time the conditions to the merger are satisfied, the reference price is more than \$52.50; 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 58)

Generally, if the merger agreement is terminated by either Delavan 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 \$250,000 in out-of-pocket costs and expenses.

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Under certain circumstances described in the merger agreement, including (i) the breach by Delavan of its agreement not to solicit alternative acquisition proposals or (ii) the entry into, consummation of or the Delavan board's determination to accept, an unsolicited superior proposal from a third party, Wintrust may be owed a \$1,250,000 termination fee from Delavan plus reimbursement for up to \$250,000 in out-of-pocket costs and expenses. See Description of the Merger Agreement Termination fee.

Voting agreement (See page 45)

On October 13, 2014, all of the directors of Delavan who own shares of Delavan common stock agreed to vote all of their shares of Delavan common stock in favor of the merger agreement and any other matter necessary for consummation of the transactions contemplated by the merger agreement. The voting agreement covers approximately 28% of Delavan's outstanding shares of common stock as of September 30, 2014. The voting agreement terminates if the merger agreement is terminated in accordance with its terms. A copy of the 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 Delavan shareholder rights (See page 62)

Wintrust is an Illinois corporation and Delavan is a Wisconsin corporation. Delavan shareholder rights under Wisconsin 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 Delavan's articles of incorporation and by-laws as currently in effect. Certain of these differences are described in detail in the section entitled Comparison of rights of Wintrust shareholders and Delavan shareholders beginning on page 62. After completion of the merger, Delavan shareholders who receive shares of Wintrust common stock in exchange for their shares of Delavan 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 59)

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

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, 2012			
First Quarter	\$ 36.57	\$ 28.61	\$ 0.09
Second Quarter	36.85	31.67	

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Third Quarter	39.04	34.51	0.09
Fourth Quarter	39.81	34.40	
Year Ended December 31, 2013			
First Quarter	\$ 38.66	\$ 35.90	\$ 0.09
Second Quarter	38.70	34.63	
Third Quarter	42.28	38.38	0.09
Fourth Quarter	47.80	40.61	
Year Ending December 31, 2014			
First Quarter	\$ 49.99	\$ 42.14	\$ 0.10
Second Quarter	49.46	42.53	0.10
Third Quarter	48.53	44.34	0.10
Fourth Quarter (through November 25, 2014)	47.13	41.99	0.10

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The following table presents selected comparative per share data for Wintrust common stock and Delavan 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 Wintrust's audited financial statements as of and for the year ended December 31, 2013 and Wintrust's and Delavan's unaudited interim financial statements for the nine months ended September 30, 2014.

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
Wintrust:		
Diluted earnings per share	\$ 2.23	\$ 2.75
Cash dividends declared per share	0.30	0.18
Book value per share (at period end)	40.74	38.47
Delavan:		
Diluted earnings per share	\$ 3.10	\$ 2.65
Cash dividends declared per share	0.00	0.00
Book value per share (at period end)	72.03	68.85

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The selected consolidated financial data of Wintrust 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, 2013, are derived from Wintrust's audited historical financial statements. The selected consolidated financial data presented below, as of and for the nine-month periods ended September 30, 2014 and 2013, 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, 2013, and Wintrust's Quarterly Report on Form 10-Q for the period ended September 30, 2014. 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.

	Nine Months Ended September 30,		Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(Dollars in thousands, except per share data)							
Selected Financial Condition Data (at end of period):							
Total assets	\$ 19,169,345	\$ 17,682,548	\$ 18,097,783	\$ 17,519,613	\$ 15,893,808	\$ 13,980,156	\$ 12,215,620
Total loans, excluding loans held-for-sale, covered loans	14,052,059	12,581,039	12,896,602	11,828,943	10,521,377	9,599,886	8,411,771
Total deposits	16,065,246	14,647,446	14,668,789	14,428,544	12,307,267	10,803,673	9,917,074
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,493	249,493
Total shareholders equity	\$ 2,028,508	\$ 1,873,566	\$ 1,900,589	\$ 1,804,705	\$ 1,543,533	\$ 1,436,549	\$ 1,138,639
Selected Statements of Income Data:							
Net interest income	444,856	408,319	550,627	519,516	461,377	415,836	311,876
Net revenue ⁽¹⁾	602,439	584,355	773,024	745,608	651,075	607,996	629,523

Net income per common share	Basic	\$ 2.34	\$ 2.51	\$ 3.33	\$ 2.81	\$ 2.08	\$ 1.08	\$ 2.23
Net income per common share	Diluted	\$ 2.23	\$ 2.05	\$ 2.75	\$ 2.31	\$ 1.67	\$ 1.02	\$ 2.18
Selected Financial Ratios and Other Data:								
<i>Performance Ratios:</i>								
Net interest margin ⁽²⁾		3.56%	3.49%	3.50%	3.49%	3.42%	3.37%	3.01%
Non-interest income to average assets		1.14%	1.36%	1.27%	1.37%	1.27%	1.42%	2.78%
Non-interest expense to average assets		2.92%	2.89%	2.88%	2.96%	2.82%	2.82%	3.01%
Net overhead ratio ^{(2) (3)}		1.78%	1.54%	1.60%	1.59%	1.55%	1.40%	0.23%
Efficiency ratio ⁽²⁾⁽⁴⁾		66.65%	64.12%	64.57%	65.85%	64.58%	63.77%	54.44%
Return on average assets		0.82%	0.79%	0.79%	0.67%	0.52%	0.47%	0.64%
Return on average common equity		7.86%	7.57%	7.56%	6.60%	5.12%	3.01%	6.70%
Return on average tangible common equity ⁽²⁾		10.25%	9.93%	9.93%	8.70%	6.70%	4.36%	10.86%
Average total assets		\$ 18,474,609	\$ 17,344,319	\$ 17,468,249	\$ 16,529,617	\$ 14,920,160	\$ 13,556,612	\$ 11,415,322
Average total shareholders equity		\$ 1,947,425	\$ 1,843,633	\$ 1,856,706	\$ 1,696,276	\$ 1,484,720	\$ 1,352,135	\$ 1,081,792
Average loans to average deposits ratio (excluding covered loans)		90.0%	88.9%	88.9%	87.8%	88.3%	91.1%	90.5%
Average loans to		91.9%	92.3%	92.1%	92.6%	92.8%	93.4%	90.5%

average
deposits ratio
(including
covered
loans)

**Common
Share Data
(at end of
period):**

Market price
per common
share

\$	44.67	\$	41.07	\$	46.12	\$	36.70	\$	28.05	\$	33.03	\$	30.79
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Book value
per common
share⁽²⁾

\$	40.74	\$	38.09	\$	38.47	\$	37.78	\$	34.23	\$	32.73	\$	35.27
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Tangible
common
book value
per share⁽²⁾

\$	31.60	\$	29.89	\$	29.93	\$	29.28	\$	26.72	\$	25.80	\$	23.22
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Common
shares
outstanding

46,691,047	39,731,043	46,116,583	36,858,355	35,978,349	34,864,068	24,206,819
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	At September 30,		At December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share data)						
<i>Other Data at end of period: (7)</i>							
Leverage Ratio	10.0%	10.5%	10.5%	10.0%	9.4%	10.1%	9.3%
Tier 1 capital to risk-weighted assets	11.7%	12.3%	12.2%	12.1%	11.8%	12.5%	11.0%
Total capital to risk-weighted assets	13.1%	13.1%	12.9%	13.1%	13.0%	13.8%	12.4%
Tangible common equity ratio (TCE) ⁽²⁾⁽⁶⁾	7.9%	7.9%	7.8%	7.4%	7.5%	8.0%	4.7%
Tangible common equity ratio, assuming full conversion of preferred stock ⁽²⁾⁽⁶⁾	8.6%	8.7%	8.5%	8.4%	7.8%	8.3%	7.1%
Allowance for credit losses ⁽⁵⁾	\$ 91,841	\$ 108,455	\$ 97,641	\$ 121,988	\$ 123,612	\$ 118,037	\$ 101,831
Non-performing loans	\$ 81,070	\$ 123,261	\$ 103,334	\$ 118,083	\$ 120,084	\$ 141,958	\$ 131,804
Allowance for credit losses to total loans ⁽⁵⁾	0.65%	0.86%	0.76%	1.03%	1.17%	1.23%	1.21%
Non-performing loans to total loans	0.58%	0.98%	0.80%	1.00%	1.14%	1.48%	1.57%
Number of:							
Bank subsidiaries	15	15	15	15	15	15	15
Banking offices	139	119	124	111	99	86	78

(1) Net revenue is net interest income plus non-interest income.

(2) See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures/Ratios of Wintrust's 2013 Form 10-K for a reconciliation of this performance measure/ratio to GAAP.

(3) The net overhead ratio is calculated by netting total non-interest expense and total non-interest income, annualizing this amount, and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.

(4) The efficiency ratio is calculated by dividing total non-interest expense by tax-equivalent net revenue (less securities gains or losses). A lower ratio indicates more efficient revenue generation.

(5) The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments, but excludes the allowance for covered loan losses.

(6) Total shareholders' equity minus preferred stock and total intangible assets divided by total assets minus total intangible assets.

(7) Asset quality ratios exclude covered loans.

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Selected Historical Financial Data of Delavan

The selected consolidated financial data of Delavan presented below is being provided to assist you in your analysis of the financial aspects of the merger. The selected consolidated financial data presented below, as of and for the nine-month periods ended September 30, 2014 and 2013, are derived from Delavan's unaudited consolidated financial statements prepared in the ordinary course of Delavan's business and do not include notes or year-end adjustments. The historical results below or contained elsewhere in thi