

Section 1: S-8 (FORM S-8)

As filed with the Securities and Exchange Commission on February 20, 2018

Registration No. 333-_____

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ASSOCIATED BANC-CORP

(Exact Name of Registrant as Specified in Charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1098068
(I.R.S. Employer Identification No.)

433 Main Street
Green Bay, Wisconsin
(Address of Principal Executive Offices)

54301
(Zip Code)

BANK MUTUAL CORPORATION 2004 STOCK INCENTIVE PLAN
BANK MUTUAL CORPORATION 2014 INCENTIVE COMPENSATION PLAN
BANK MUTUAL CORPORATION 401(K) PLAN
(Full Title of Plan)

Randall J. Erickson
Executive Vice President, General Counsel and Corporate Secretary
433 Main Street
Green Bay, Wisconsin 54301
(Name and address of agent for service)

(920) 491-7500
(Telephone number, including area code, of agent for service)

With copies to:
C.J. Wauters
Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202
(414) 273-3500

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
				(do not check if a smaller reporting company)	
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

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 under Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾⁽²⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽³⁾	Amount of registration fee ⁽³⁾
Common Stock, par value \$0.01 per share	934,225	N/A	\$19,269,641.33	\$2,399.07

(1) Includes 329,075 shares of the Registrant's common stock, \$0.01 par value (the "Common Stock") registered in connection with the Bank Mutual Corporation 2004 Stock Incentive Plan (the "2004 Plan"), 40,976 shares of Common Stock registered in connection with the Bank Mutual Corporation 2014 Incentive Compensation Plan (the "2014 Plan") and 564,174 shares of Common Stock registered in connection with the Bank Mutual Corporation 401(k) Plan (the "401(k) Plan," and together with the 2004 Plan and the 2014 Plan, the "Plans").

(2) In addition to the shares set forth in this table, pursuant to Rule 416(b) under the Securities Act, as amended (the “Securities Act”), the amount to be registered includes an indeterminate number of shares of Common Stock that may become issuable as a result of stock dividends, stock splits or similar transactions, as and to the extent provided in the respective Plans. Pursuant to Rule 461(c) under the Securities Act, the amount to be registered is also deemed to include an indeterminate amount of plan interests to be offered or sold pursuant to the 401(k) Plan.

(3) The registration fee with respect to the share of Common Stock registered in connection with the 2005 Plan and the 2014 Plan was calculated pursuant to Rule 457(h) under the Securities Act, as follows: with respect to the 2004 Plan shares, the registration fee is based on a weighted average exercise price of \$14.11 per share; and with respect to the 2014 Plan, the registration fee is based on a weighted average exercise price of \$16.32 per share. The registration fee with respect to the 401(k) Plan was calculated pursuant to Rule 457(c), based on a price of \$24.74, the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on February 15, 2018.

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EXPLANATORY NOTE

The equity compensation plans to which this Registration on Form S-8 (the “Registration Statement”) relates were assumed by Associated Banc-Corp (the “Registrant”) in connection with the Registrant’s acquisition of Bank Mutual Corporation, which was completed on February 1, 2018.

PART I

The documents containing the information specified in Part I of this Registration Statement will be sent or given to participants in the plan listed on the cover of this Registration Statement as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the Securities and Exchange Commission (“SEC”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents have been filed with the SEC by the Registrant and are incorporated by reference in this Registration Statement (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the “Exchange Act”):

- (a) The Registrant’s annual report on Form 10-K for the fiscal year ended December 31, 2017;
- (b) The Registrant’s current report on Form 8-K filed on February 1, 2018; and
- (d) The description of the Registrant’s Common Stock contained in the Registrant’s registration statement on Form 8-A filed pursuant to Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such subscription.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Sections 180.0850 to 180.0859 of the Wisconsin Business Corporation Law (the “WBCL”) require a corporation to indemnify a director or officer, to the extent that he or she has been successful on the merits or otherwise in the defense of a proceeding, which includes any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other

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person, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation. A corporation is obligated to indemnify a director or officer against liability incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the corporation, which liability includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and all reasonable expenses including fees, costs, charges, disbursements, attorney fees and other expenses, unless such liability was incurred as a result of the breach or failure to perform a duty which the director or officer owes to the corporation and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct.

Unless otherwise provided in a corporation’s articles of incorporation or by-laws, or by written agreement, the director or officer seeking indemnification is entitled to select one of the following means for determining his or her right to indemnification: (i) by majority vote of a disinterested quorum of the board of directors, or if such quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the board of directors of two or more disinterested directors; (ii) by independent legal counsel; (iii) by a panel of three arbitrators; (iv) by affirmative vote of shareholders; (v) by a court; or (vi) with respect to any additional right to indemnification, by any other method permitted in Section 180.0858 of the WBCL.

Reasonable expenses incurred by a director or officer who is a party to a proceeding may be paid or reimbursed by a corporation at such time as the director or officer furnishes to the corporation a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation and a written undertaking to repay any amounts advanced if it is determined that indemnification by the corporation is not required.

The indemnification provisions of Section 180.0850 to 180.0859 of the WBCL are not exclusive. A corporation may expand a director’s or officer’s rights to indemnification: (i) in its articles of incorporation or by-laws; (ii) by written agreement; (iii) by resolution of its board of directors; or (iv) by resolution that is adopted, after notice, by a majority of all of the corporation’s voting shares then issued and outstanding.

As permitted by Section 180.0858 of the WBCL, the Registrant has adopted indemnification provisions in its bylaws that closely track the statutory indemnification provisions of the WBCL with certain exceptions. In particular, Article XI of the Registrant’s bylaws, among other items, provides that (i) an individual shall be indemnified unless it is proven by a final judicial adjudication that indemnification is prohibited and (ii) payment or reimbursement of expenses, subject to certain limitations, will be mandatory rather than permissive. In addition, all officers, directors, employees, and agents of controlled subsidiaries of the Registrant shall be deemed for purposes of Article XI to be serving as such officers, directors, employees, and agents at the request of the Registrant. The right to indemnification granted to such officers, directors, employees and agents by Article XI is not subject to any limitation or restriction imposed by any provision of the articles of incorporation or bylaws of such controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which such controlled subsidiary is subject. For purposes of Article XI, a “controlled subsidiary” means any corporation at least 80% of the outstanding voting stock of which is owned by the Registrant or another controlled subsidiary of the Registrant.

As permitted by Section 180.0857 of the WBCL, the Registrant has purchased directors’ and officers’ liability insurance that insures the Registrant’s directors and officers, among other things, against certain liabilities that may arise under the Securities Act.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 Bank Mutual Corporation 2004 Stock Incentive Plan, incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A filed on March 11, 2004 in connection with the Bank Mutual Corporation's 2004 Annual Meeting of Shareholders
- 4.2 Bank Mutual Corporation 2014 Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 to Bank Mutual Corporation's quarterly report on Form 10-Q for the quarter ended March 31, 2014
- 5.1 Opinion of Godfrey & Kahn, S.C.
- 23.1 Consent of Godfrey & Kahn, S.C. (included in Exhibit 5.1)
- 23.2 Consent of KPMG LLP
- 24.1 Powers of Attorney

The Registrant hereby undertakes that it has submitted or will submit the 401(k) Plan and any amendments thereto to the Internal Revenue Service in order to qualify the 401(k) Plan and has made or will make all changes required by the Internal Revenue Service to qualify the 401(k) Plan.

Item 9. Undertakings *

The undersigned Registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.
- (b) That, for the purpose of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, each

filing of the Plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

* Paragraphs correspond to Item 512(a), (b) and (h) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Green Bay, State of Wisconsin, on February 20, 2018.

ASSOCIATED BANC-CORP

By: /s/ Philip B. Flynn
Philip B. Flynn,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Philip B. Flynn</u> Philip B. Flynn	President and Chief Executive Officer (Principal Executive Officer)	February 20, 2018
<u>/s/ Christopher J. Del Moral-Niles</u> Christopher J. Del Moral-Niles	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2018
<u>/s/ Tammy C. Stadler</u> Tammy C. Stadler	Executive Vice President, Corporate Controller and Principal Accounting Officer (Principal Accounting Officer)	February 20, 2018

Directors:

John F. Bergstrom, Michael T. Crowley, Jr., Philip B. Flynn, R. Jay Gerken, Judith P. Greffin, William R. Hutchinson, Robert A. Jeffe, Eileen A. Kamerick, Gale E. Klappa, Richard T. Lommen, Cory L. Nettles, Karen T. van Lith and John (Jay) B. Williams

*By: /s/ Randall J. Erickson
Randall J. Erickson
As Attorney-in-Fact*

Date: February 20, 2018

*Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan set forth below) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Green Bay, State of Wisconsin, on February 20, 2018.

BANK MUTUAL CORPORATION 401(K) PLAN

/s/ John Frye
John Frye
Authorized Signatory

EXHIBIT INDEX

Exhibits

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- [24.1](#) Powers of Attorney

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Section 2: EX-5.1 (EXHIBIT 5.1)

EXHIBIT 5.1



833 EAST MICHIGAN STREET, SUITE 1800
MILWAUKEE, WISCONSIN 53202-5615

TEL • 414.273.3500 FAX • 414.273.5198

www • GKLaw.COM

February 20, 2018

Associated Banc-Corp
433 Main Street
Green Bay, Wisconsin 54301

Ladies and Gentlemen:

We have acted as your counsel in connection with the filing by Associated Banc-Corp, a Wisconsin corporation (the "Company"), of a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission in connection with the offering of up to an aggregate amount of 934,225 shares of Company common stock, \$0.01 par value (the "Shares"), that are to be issued as a result of the Company's assumption of options granted under the Bank Mutual Corporation 2004 Stock Incentive Plan and the Bank Mutual Corporation 2014 Incentive Compensation Plan and plan obligations under the Bank Mutual 401(k) Plan (collectively, the "Plans").

In connection with this opinion, we have examined: (a) the Plans and the Registration Statement, (b) the Company's Articles of Incorporation and Amended and Restated Bylaws, each as amended to date, (c) certain resolutions of the Company's Board of Directors, and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance in accordance with the terms of the respective Plans, will be validly issued, fully paid and nonassessable.

The foregoing opinions are limited to the laws of the State of Wisconsin as currently in effect, and no opinion is expressed with respect to such laws as subsequently amended, or any other laws, or any effect that such amended or other laws may have on the opinions expressed herein. The foregoing

opinions are limited to matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. The foregoing opinions are given as of the date hereof and based solely on our understanding of facts in existence as of such date after the aforementioned examination, and we undertake no obligation to advise you of any changes in applicable laws after the date hereof or of any facts that might change the opinions expressed herein that we may become aware of after the date hereof.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.

OFFICES IN MILWAUKEE, MADISON, WAUKESHA, GREEN BAY AND APPLETON, WISCONSIN AND WASHINGTON, D.C.
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Section 3: EX-23.2 (EXHIBIT 23.2)

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Associated Banc-Corp:

We consent to the incorporation by reference in the registration statement (No. 333-XXXXX) on Form S-8 of Associated Banc-Corp of our reports dated February 6, 2018, with respect to the consolidated balance sheets of Associated Banc-Corp as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports appear in the December 31, 2017 annual report on Form 10-K of Associated Banc-Corp.

/s/ KPMG LLP

Chicago, Illinois
February 20, 2018

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Section 4: EX-24.1 (EXHIBIT 24.1)

EXHIBIT 24.1

DIRECTORS' POWER OF ATTORNEY
for Registration Statement on Form S-8
(Bank Mutual Corporation 2004 Stock Incentive Plan,
Bank Mutual Corporation 2014 Incentive Compensation Plan and
Bank Mutual Corporation 401(k) Plan)

Each of the undersigned directors of Associated Banc-Corp (the "Company") hereby designates and appoints Randall J. Erickson as the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the purpose of doing any and all acts and things and executing any and all instruments which said attorney and agent may deem necessary or advisable or which may be required to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") in connection with the Bank Mutual Corporation 2004 Stock Incentive Plan, the Bank Mutual Corporation 2014 Incentive Compensation Plan and the Bank Mutual Corporation 401(k) Plan, including specifically, but without limiting the generality of the foregoing, the power and authority to sign in the name and on behalf of the undersigned, in his or her capacity as a director of the Company, any such Registration Statement and any and all amendments, including any or all post-effective amendments, and supplements to the Registration Statement, whether on Form S-8 or otherwise, and any other instruments or documents filed as a part of or in connection therewith, and each of the undersigned does hereby ratify and confirm all that said attorney and agent may do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Registration Statement on Form S-8, on one or more counterparts, as of the 6th day of February, 2018.

/s/ John F. Bergstrom

John F. Bergstrom

/s/ Eileen A. Kamerick

Eileen A. Kamerick

/s/ Michael T. Crowley, Jr.

Michael T. Crowley, Jr.

/s/ Gale E. Klappa

Gale E. Klappa

/s/ Philip B. Flynn

Philip B. Flynn

/s/ Richard T. Lommen

Richard T. Lommen

/s/ R. Jay Gerken

R. Jay Gerken

/s/ Cory L. Nettles

Cory L. Nettles

/s/ Judith P. Greffin

Judith P. Greffin

/s/ Karen T. van Lith

Karen T. van Lith

/s/ William R. Hutchinson

William R. Hutchinson

/s/ J. B. Williams

John (Jay) B. Williams

/s/ Robert A. Jeffe

Robert A. Jeffe

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