

WINTRUST FINANCIAL CORP
Form 424B2
June 22, 2015

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File No. 333-196600**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement dated June 22, 2015**

PROSPECTUS SUPPLEMENT
(To prospectus dated June 9, 2014)

Wintrust Financial Corporation

Shares

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D

We are offering to sell _____ shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of \$25 per share, which we refer to as the Preferred Stock.

Dividends on the Preferred Stock will be payable when, as and if declared by our board of directors or a duly authorized committee of the board and to the extent that we have lawfully available funds to pay dividends. Dividends will accrue and be payable quarterly, in arrears, (i) from and including the original issuance date to, but excluding, July 15, 2025, at a rate equal to _____ % per annum, on January 15, April 15, July 15 and October 15 of each year, beginning on October 15, 2015, and (ii) from and including July 15, 2025, at a floating rate equal to three-month LIBOR (as defined herein) plus a spread of _____ % per annum, on January 15, April 15, July 15 and October 15 of each year, beginning on October 15, 2025, except in each case where such day is not a business day.

Dividends on the Preferred Stock will not be cumulative. If for any reason our board of directors or a duly authorized committee of the board does not declare a dividend on the Preferred Stock in respect of a dividend period (as defined herein), then no dividend will be deemed to have accrued for such dividend period or be payable, and we will have no obligation to pay any dividend for such dividend period, whether or not our board of directors or a duly authorized committee of the board declares a dividend on the Preferred Stock for any future dividend period. Dividends on the Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

We may redeem the Preferred Stock, (i) in whole or in part, from time to time, on any dividend payment date on or after July 15, 2025, or (ii) in whole but not in part, at any time within 90 days following a "regulatory capital treatment event" (as defined herein), in each case at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends to, but excluding, the redemption date. Holders of the Preferred Stock will not have the right to require redemption or repurchase of the Preferred Stock and will not have any voting rights, except as set forth under "Description of Preferred Stock Voting Rights" on page S-25.

Prior to this offering, there has been no public market for the Preferred Stock. We have applied to list the Preferred Stock on the NASDAQ Global Select Market under the symbol "WTFPrD." Trading of the Preferred Stock on the NASDAQ Global Select Market is expected to commence within a 30-day period after the original issuance date of the Preferred Stock.

	Per share	Total
Public offering price(1)	\$	\$
Underwriting discounts and commissions(2)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) Plus accrued dividends, if any, in the Preferred Stock from _____, 2015 to the original issuance date.

(2) Reflects _____ shares of Preferred Stock sold to institutional investors, for which the underwriters received an underwriting discount of \$ _____ per share, and _____ shares of Preferred Stock sold to retail investors, for which the underwriters received an underwriting discount of \$ _____ per share. Based on the weighted average discount of \$ _____ per share, the total underwriting discounts and commissions is \$ _____.

Investing in the Preferred Stock involves risks. See "Risk Factors" beginning on page S-11 and "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of certain risks that you should consider in connection with an investment in the Preferred Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Shares of the Preferred Stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.

We have granted the underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an additional _____ shares of the Preferred Stock at the public offering price less the applicable underwriting discount, solely to cover overallocments, if any.

The underwriters expect to deliver the shares of Preferred Stock in book-entry only form through the facilities of The Depository Trust Company on or about _____, 2015.

Joint Book-Running Managers

INCAPITAL

US BANCORP

The date of this prospectus supplement is _____, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context indicates otherwise, the terms "Wintrust," "Company," "we" and "our" in this prospectus supplement refer to Wintrust Financial Corporation and its subsidiaries. References to a particular year mean our fiscal year commencing on January 1 and ending on December 31 of that year.

This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this document. This information, other than exhibits to documents that are not specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, is available to you without charge upon written or oral request to Wintrust at the address or telephone number indicated in the section entitled "Where You Can Find More Information" in this prospectus supplement.

This document contains two parts. The first part is this prospectus supplement, which contains specific information about us and the terms on which we are selling the Preferred Stock and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus dated June 9, 2014, which contains and incorporates by reference a more general description of the securities we may offer from time to time, some of which does not apply to the Preferred Stock we are offering, and important business and financial information about us. To the extent the description of the Preferred Stock in this prospectus supplement differs from the description in the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Before you invest in the Preferred Stock, you should carefully read the registration statement (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described under "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus relating to this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the Preferred Stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in either this prospectus supplement or the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, which we refer to as the SEC. Our reports filed electronically with the SEC are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain copies of the documents upon the payment of a copying fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

We make available free of charge most of our SEC filings on the investor relations page of our web site at <http://www.wintrust.com> as soon as reasonably practicable after we electronically file these materials with the SEC. You may access these SEC filings on our website. Except for those SEC filings

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incorporated by reference in this prospectus supplement or the accompanying prospectus, none of the other information on our web site is part of this prospectus supplement or the accompanying prospectus. You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to us at the following address or calling us at the following telephone number:

Wintrust Financial Corporation
9700 W. Higgins Road, Suite 800
Rosemont, Illinois 60018
Attention: Investor Relations
(847) 939-9000

The SEC allows us to "incorporate by reference" much of the information that we file with it, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus incorporate by reference the documents listed below:

Our Annual Report on Form 10-K for the year ended December 31, 2014;

Our Quarterly Report on Form 10-Q for the period ended March 31, 2015;

The sections of our Definitive Proxy Statement for the 2015 Annual Meeting of Shareholders filed with the SEC on April 10, 2015 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2014; and

Our Current Reports on Form 8-K, filed with the SEC on March 2, 2015, April 8, 2015, June 1, 2015 and June 2, 2015.

This prospectus supplement and the accompanying prospectus also incorporate by reference all documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the termination of the offering of the Preferred Stock; provided, however, that we are not incorporating by reference any documents, portions of documents or other information deemed to have been "furnished" and not "filed" with the SEC.

You should rely only on the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone else to provide you with different information or to make any representations other than as contained in this prospectus supplement or the accompanying prospectus.

SPECIAL NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement or the accompanying prospectus and any other written or oral statements made by us from time to time may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking

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information can be identified through the use of words such as "intend," "plan," "project," "expect," "anticipate," "believe," "estimate," "contemplate," "possible," "point," "will," "may," "should," "would" and "could." Forward-looking statements and information are not historical facts, are premised on many factors and assumptions and represent only management's expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Accordingly, any such statements are qualified in their entirety by reference to the important factors listed below and in the sections entitled "Risk Factors" in this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2014 and in any of our subsequent filings. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements relating to our future financial performance, the performance of our loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that we may offer from time to time and management's long-term performance goals, as well as statements relating to the anticipated effects on financial condition and results of operations from expected developments or events, our business and growth strategies, including future acquisitions of banks, specialty finance or wealth management businesses, internal growth and plans to form additional de novo banks or branch offices. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

negative economic conditions that adversely affect the economy, housing prices, the job market and other factors that may affect our liquidity and the performance of our loan portfolios, particularly in the markets in which we operate;

the extent of defaults and losses on our loan portfolio, which may require further increases in our allowance for credit losses;

estimates of fair value of certain of our assets and liabilities, which could change in value significantly from period to period;

the financial success and economic viability of the borrowers of our commercial loans;

market conditions in the commercial real estate market in the Chicago metropolitan area and southern Wisconsin;

the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in our allowance for loan and lease losses;

inaccurate assumptions in our analytical and forecasting models used to manage our loan portfolio;

changes in the level and volatility of interest rates, the capital markets and other market indices that may affect, among other things, our liquidity and the value of our assets and liabilities;

competitive pressures in the financial services business which may affect the pricing of our loan and deposit products as well as our services (including wealth management services);

failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of our recent or future acquisitions;

unexpected difficulties and losses related to FDIC-assisted acquisitions, including those resulting from our loss-sharing arrangements with the FDIC;

any negative perception of our reputation or financial strength;

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ability to raise additional capital on acceptable terms when needed;

disruption in capital markets, which may lower fair values for our investment portfolio;

ability to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations;

adverse effects on our information technology systems resulting from failures, human error or tampering;

adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors;

increased costs as a result of protecting our customers from the impact of stolen debit card information;

accuracy and completeness of information receive about customers and counterparties to make credit decisions;

our ability to attract and retain senior management experienced in the banking and financial services industries;

environmental liability risk associated with lending activities;

the impact of any claims or legal actions, including any effect on our reputation;

losses incurred in connection with repurchases and indemnification payments related to mortgages;

the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank;

the soundness of other financial institutions;

the expenses and delayed returns inherent in opening new branches and de novo banks;

examinations and challenges by tax authorities;

changes in accounting standards, rules and interpretations and the impact on our financial statements;

our ability to receive dividends from our subsidiaries;

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a decrease in our regulatory capital ratios, including as a result of further declines in the value of our loan portfolios, or otherwise;

legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies, including those resulting from the Dodd-Frank Act;

a lowering of our credit rating;

changes in U.S. monetary policy;

restrictions upon our ability to market our products to consumers and limitations on our ability to profitably operate our mortgage business resulting from the Dodd-Frank Act;

increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the current regulatory environment, including the Dodd-Frank Act;

the impact of heightened capital requirements;

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increases in our FDIC insurance premiums, or the collection of special assessments by the FDIC;

delinquencies or fraud with respect to our premium finance business;

credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing our premium finance loans;

our ability to comply with covenants under our credit facility; and

fluctuations in the stock market, which may have an adverse impact on our wealth management business and brokerage operation.

Therefore, there can be no assurance that future actual results will correspond to these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement made by us or on our behalf. Any such statement speaks only as of the date the statement was made or as of such date that may be referenced within the statement. We undertake no obligation to update any forward-looking statements or reflect the impact of circumstances or events after such date. You are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the SEC and in its press releases.

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PROSPECTUS SUPPLEMENT SUMMARY

The following prospectus supplement summary highlights selected information from this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this prospectus supplement summary together with the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus, as well as the information in the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement and the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the sections titled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Special Note Concerning Forward-Looking Statements" in this prospectus supplement.

Wintrust Financial Corporation

Wintrust Financial Corporation, an Illinois corporation, which was incorporated in 1992, is a financial holding company based in Rosemont, Illinois. We provide community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southern Wisconsin through our 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. We provide 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 in Canada through its 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. We also provide a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southern Wisconsin through three separate subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of March 31, 2015, we had total assets of approximately \$20.4 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$15.0 billion, total deposits of approximately \$16.9 billion, and total shareholders' equity of approximately \$2.1 billion.

Our common stock is traded on the NASDAQ Global Select Market under the ticker symbol "WTFC." Wintrust's principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, and its telephone number is (847) 939-9000.

Table of Contents**SUMMARY OF THE OFFERING**

The following summary highlights selected information from this prospectus supplement and the accompanying prospectus about the Preferred Stock and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Preferred Stock. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully to understand fully the terms of the Preferred Stock as well as other considerations that are important to you in making a decision about whether to invest in the Preferred Stock. You should pay special attention to the "Risk Factors" section beginning on page S-11 of this prospectus supplement and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2014, as such discussion may be amended or updated in other reports filed by us with the SEC, to determine whether an investment in the Preferred Stock is appropriate for you. This prospectus supplement includes forward-looking statements that involve risks and uncertainties. For a more complete understanding of the Preferred Stock, you should read the section entitled "Description of Preferred Stock" beginning on page S-19 of this prospectus supplement as well as the section entitled "Description of Capital Stock Preferred Stock" beginning on page 17 of the accompanying prospectus. To the extent the information in this prospectus supplement is inconsistent with the information in the accompanying prospectus, you should rely on the information in this prospectus supplement. As used in this " Summary of the Offering" section, the terms "Wintrust," "we," "us," or "our" refer to Wintrust Financial Corporation and not any of its subsidiaries.

Issuer	Wintrust Financial Corporation
Securities Offered	<p>shares (or shares if the underwriters' overallotment option is exercised in full) of Non-Cumulative Perpetual Preferred Stock, Series D, no par value (the "Preferred Stock"), with a liquidation preference of \$25 per share.</p> <p>We reserve the right to re-open this series of preferred stock and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares would form a single series with the Preferred Stock.</p>
Ranking	<p>The Preferred Stock will rank senior to our common stock and each other class or series of capital stock we may issue in the future the terms of which do not expressly provide that it ranks on a parity with or senior to the Preferred Stock as to dividend rights and rights on liquidation, dissolution or winding-up of Wintrust (collectively, the "junior stock"). The Preferred Stock will rank on a parity with our existing 5.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series C, no par value, which we refer to as the Series C preferred stock, and each other class or series of capital stock we may issue in the future the terms of which expressly provide that such class or series will rank on a parity with the Preferred Stock as to dividend rights and rights on liquidation, dissolution or winding-up of Wintrust (collectively, the "parity stock") (except for any senior stock that may be issued with the requisite consent of the holders of the Preferred Stock and all other parity stock, if any). See "Description of Preferred Stock General" on page S-19.</p>

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Dividends

We will pay dividends based on the liquidation preference of the Preferred Stock, when, as, and if declared by our board of directors or a duly authorized committee of the board of directors and to the extent that we have lawfully available funds to pay dividends. Dividends will accrue and be payable from the date of issuance to, but excluding, July 15, 2025 at a rate of % per annum, payable quarterly, in arrears.

From and including July 15, 2025, we will pay dividends based on the liquidation preference of the Preferred Stock, when, as and if declared by our board of directors or such committee, at a floating rate equal to the then applicable three-month LIBOR (as defined herein) plus a spread of % per annum, payable quarterly in arrears. The dividend rate of such floating rate dividends will be reset quarterly. The amount of any dividend will be computed in the manner described under "Description of Preferred Stock Dividends Floating Rate Period" on page S-21. See also " Dividend Payment Dates" below.

Dividends on the Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of the board of directors does not declare a dividend on the Preferred Stock in respect of a dividend period (as defined herein), then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board of directors declares a dividend on the Preferred Stock for any future dividend period.

Dividend Payment Dates

Dividends on the Preferred Stock will be payable when, as, and if declared by our board of directors or a duly authorized committee of our board of directors, quarterly, in arrears, on January 15, April 15, July 15 and October 15 of each year (each, a "dividend payment date"), beginning on October 15, 2015. Each period from and including a dividend payment date (or the date of the issuance of the Preferred Stock) to, but excluding, the following dividend payment date is referred to as a dividend period.

During the Fixed Rate Period (as defined below), if any date on which dividends would otherwise be payable is not a business day, then the dividend will be paid on the next business day as if it were paid on the scheduled dividend payment date, and no interest or other amount will accrue on the dividend so payable for the period from and after that dividend payment date to the date the dividend is paid. During the Floating Rate Period (as defined below), if any date on which dividends would otherwise be payable is not a business day, then payment of any dividend payable on such date will be made on the next succeeding business day unless that day falls in the next calendar month, in which case the dividend payment date will be the immediately preceding business day, and, in either case, dividends will accrue to, but exclude, the actual date the dividend is paid.

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Dividend Stopper

While the Preferred Stock is outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside:

no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, other than:

a dividend payable solely in junior stock, or

any dividend in connection with the implementation of a shareholders' rights plan, or the redemption or repurchase of any rights under any such plan;

no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us), other than:

as a result of a reclassification of junior stock for or into other junior stock;

the exchange or conversion of one share of junior stock for or into another share of junior stock;

through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock;

purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants;

purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan;

the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged;

purchases or other acquisitions by any of our broker-dealer subsidiaries solely for the purpose of market making;

stabilization or customer facilitation transactions in junior stock in the ordinary course of business;

purchases by any of our broker-dealer subsidiaries of our capital stock for resale pursuant to an offering by us of such capital stock underwritten by such broker-dealer subsidiary; or

the acquisition by us or any of our subsidiaries of record ownership in junior stock for the beneficial ownership of any other persons (other than for the beneficial ownership by us or any of our subsidiaries), including as trustees or custodians; and

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no shares of parity stock, if any, shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us), during a dividend period, other than:

pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Preferred Stock and such parity stock, if any;

as a result of a reclassification of parity stock for or into other parity stock;

the exchange or conversion of parity stock for or into other parity stock or junior stock;

through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock;

purchases of shares of parity stock pursuant to a contractually binding requirement to buy parity stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan;

the purchase of fractional interests in shares of parity stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged;

purchases or other acquisitions by any of our broker-dealer subsidiaries solely for the purpose of market making, stabilization or customer facilitation transactions in parity stock in the ordinary course of business;

purchases by any of our broker-dealer subsidiaries of our capital stock for resale pursuant to an offering by us of such capital stock underwritten by such broker-dealer subsidiary; or

the acquisition by us or any of our subsidiaries of record ownership in parity stock for the beneficial ownership of any other persons (other than for the beneficial ownership by us or any of our subsidiaries), including as trustees or custodians.

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Subject to the immediately succeeding sentence, for so long as any share of Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment dividends on any parity stock for any period unless we have paid in full, or declared and set aside payment in full, in respect of all dividends for the then-current dividend period for all outstanding shares of Preferred Stock. To the extent that we declare dividends on the Preferred Stock and on any parity stock but do not make full payment of such declared dividends, we will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Preferred Stock and the holders of any parity stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, we will allocate those payments so that the respective amounts of those payments bear the same ratio to each other as all accrued and unpaid dividends per share on the Preferred Stock and all parity stock bear to each other. Dividends on the Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines. See "Description of Preferred Stock Dividends" beginning on page S-20.

Liquidation Rights

In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock at the time outstanding will be entitled to receive a liquidating distribution of \$25 per share, plus any declared and unpaid dividends (without accumulation of any undeclared dividends) to and including the date of such liquidation, out of assets legally available for distribution to our shareholders, before we make any distribution of assets to the holders of our common stock or any other class or series of shares of junior stock. Distributions will be made *pro rata* as to the Preferred Stock and any other parity stock and only to the extent of our assets, if any, that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and any other parity stock.

Redemption

We may redeem the Preferred Stock, (i) in whole or in part, from time to time, on any dividend payment date on or after July 15, 2025, or (ii) in whole but not in part, at any time within 90 days following a "regulatory capital treatment event" (as defined herein), in each case at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends to, but excluding, the redemption date. Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the Federal Reserve and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the Preferred Stock.

The holders of the Preferred Stock will not have the right to require redemption or repurchase of the Preferred Stock. The Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions.

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Voting Rights	See "Description of Preferred Stock Redemption" beginning on page S-23. None, except with respect to authorizing or increasing the authorized amount of senior stock (as defined herein), certain changes in the terms of the Preferred Stock, certain dividend non-payments and except as specifically required by Illinois law or as may be required by the rules of the NASDAQ Global Select Market. See "Description of Preferred Stock Voting Rights" beginning on page S-25.
No Maturity	The Preferred Stock does not have any maturity date and will be perpetual unless redeemed at our option. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and receive prior approval of the Federal Reserve if required to do so.
Preemptive and Conversion Rights	None.
Material U.S. Federal Income Tax Considerations	For a discussion of material United States federal income tax considerations of purchasing, owning and disposing of the Preferred Stock, see "Material United States Federal Income Tax Considerations."
Listing	We have applied to list the Preferred Stock on the NASDAQ Global Select Market under the symbol "WTFPrD." Trading of the Preferred Stock on the NASDAQ Global Select Market is expected to commence within a 30-day period after the original issuance date of the Preferred Stock.
Use of Proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$, or approximately \$ if the underwriters exercise their overallotment option in full. We intend to use the net proceeds from the sale of the Preferred Stock for general corporate purposes, which may include, without limitation, investments at the holding company level, providing capital to support our growth, acquisitions or other business combinations, including FDIC-assisted acquisitions and reducing or refinancing existing debt.
Risk Factors	Please refer to the section entitled "Risk Factors" beginning on page S-11 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in our Preferred Stock.
Transfer Agent, Registrar and Paying Agent	American Stock Transfer & Trust Company, LLC will act as initial transfer agent, registrar and paying agent for the Preferred Stock.
Calculation Agent	Wayne Hummer Investments, LLC, our registered broker-dealer subsidiary, will be the calculation agent for the Preferred Stock.

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SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION

The summary selected consolidated financial data of Wintrust presented below as of and for each of the years in the three-year period ended December 31, 2014 are derived from Wintrust's audited historical financial statements. The summary selected consolidated financial data presented below as of and for the three-month periods ended March 31, 2015 and 2014 are derived from Wintrust's unaudited interim consolidated financial statements.

This information is only a summary and should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2015. The historical results presented below or included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus are not necessarily indicative of the future performance of Wintrust.

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(Dollars in thousands, except per share data)

	Three Months Ended March 31,		Years Ended December 31,		
	2015	2014	2014	2013	2012
Selected Financial Condition Data (at end of period):					
Total assets	\$ 20,382,271	\$ 18,221,163	\$ 20,010,727	\$ 18,097,783	\$ 17,519,613
Total loans, excluding loans held-for-sale and covered loans	14,953,059				