

TD AMERITRADE HOLDING CORP

Form SC TO-C

February 24, 2006

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) of the
Securities Exchange Act of 1934

TD AMERITRADE HOLDING CORPORATION

(Name of Subject Company (issuer))

THE TORONTO-DOMINION BANK

(Name of Filing Person (offeror))

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

03074K100

(CUSIP Number of Class of Securities)

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

On February 22, 2006, The Toronto-Dominion Bank (TD Bank) and TD AMERITRADE Holding Corporation (TD Ameritrade) jointly issued a press release announcing, among other things, that TD Bank and TD Ameritrade have agreed to eliminate TD Bank's obligations with respect to the planned partial tender offer for shares of TD Ameritrade common stock that has been described in previous pre-commencement filings on Schedule TO made by TD Bank. In lieu of such tender offer, TD Bank has committed to make certain open market purchases of shares of TD Ameritrade common stock. This filing is being made to report that the previously planned tender offer will not be commenced. The text of the February 22 press release follows:

**TD Bank Financial Group Commits to Purchase 15 million shares of
TD AMERITRADE Common Stock**

TD AMERITRADE agrees to open market purchase in lieu of tender offer

TORONTO, Ontario and OMAHA, Neb., February 22, 2006: TD Bank Financial Group (TDBFG) (TSX/NYSE: TD) and TD AMERITRADE Holding Corporation (NASDAQ: AMTD) today announced that TDBFG has committed to purchase at least 15 million shares of TD AMERITRADE common stock by Aug. 22, 2006.

TDBFG intends to establish one or more stock trading plans in accordance with U.S. Securities Exchange Act Rule 10b5-1 and make all purchases in the open market, including purchases through block trades, in compliance with U.S. Securities Exchange Act Rule 10b-18. As a result of this commitment, the directors on TD AMERITRADE's board that are not designated by TDBFG have agreed to accept open market purchases in lieu of TDBFG's obligation to effect a tender offer.

The existing stockholders agreement governing TDBFG's investment in TD AMERITRADE required TDBFG to commence a tender offer to acquire shares of TD AMERITRADE common stock at a price of not less than US\$16 per share. At announcement, this represented a premium to the market price for TD AMERITRADE common stock but at the current market price offers no economic value to shareholders.

TDBFG's purchase commitment will replace its tender offer obligation under the stockholders agreement, and the parties to the stockholders agreement have entered into an amendment reflecting this change. TDBFG will purchase at least 7.5 million shares pursuant to the regular daily volume limitation under Rule 10b-18 of 25 percent of TD AMERITRADE's average daily trading volume (measured in accordance with Rule 10b-18), as opposed to the once-a-week block purchase exception permitted by Rule 10b-18.

In connection with the announcement of its purchase commitment, TDBFG also reaffirms its current intention to reach an ownership level of 37.5 percent of the outstanding TD AMERITRADE common stock by January 2007. This would require the acquisition of approximately 30 million shares including the 15 million shares TDBFG has committed to purchase.

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