
Section 1: 8-K

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **March 30, 2017**

PRIVATEBANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34066
(Commission
File Number)

36-3681151
(I.R.S. Employer
Identification No.)

(Address of principal executive offices and zip code): **120 South LaSalle Street, Chicago, Illinois, 60603**

Registrant's telephone number, including area code: **(312) 564-2000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under The Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under The Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 30, 2017, PrivateBancorp, Inc., a Delaware corporation ("PrivateBancorp"), entered into an Amendment (the "Amendment") to the Agreement and Plan of Merger, dated as of June 29, 2016 (the "Original Merger Agreement"), by and among PrivateBancorp, Canadian Imperial Bank of Commerce, a Canadian chartered bank ("CIBC"), and CIBC Holdco Inc., a Delaware corporation and a direct, wholly owned subsidiary of CIBC ("Holdco").

As described in the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on July 6, 2016, the Original Merger Agreement had provided for PrivateBancorp to merge with and into Holdco, with Holdco surviving the merger (the "Merger") and, at the effective time of the Merger (the "Effective Time"), each share of common stock, without par value, of PrivateBancorp to be converted into the right to receive (i) 0.3657 common shares of CIBC and (ii) \$18.80 in cash (collectively, the "Per Share Merger Consideration").

The Amendment revises the Per Share Merger Consideration to be (i) 0.4176 common shares of CIBC and (ii) \$24.20 in cash.

The Original Merger Agreement provided that a termination fee of \$150 million would be payable by PrivateBancorp to CIBC upon termination of the Merger Agreement under certain specified circumstances. The Amendment revises the amount of the termination fee to be \$198 million.

The foregoing description of the Amendment and the Original Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment and the Merger Agreement, copies of which are attached hereto as Exhibit 2.1 and to the Current Report on Form 8-K filed by PrivateBancorp on July 6, 2016, respectively, and are incorporated herein by reference. Other than as expressly modified pursuant to the Amendment, the Original Merger Agreement remains in full force and effect as originally executed on June 29, 2016.

The Amendment and the above description of the Amendment have been included to provide investors with information regarding the terms of the Amendment. It is not intended to provide any other factual information about PrivateBancorp, CIBC or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Original Merger Agreement and the Amendment were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties thereto and may be subject to limitations agreed upon by the parties in connection with negotiating the terms of the Original Merger Agreement and the Amendment, including being qualified by confidential disclosures made by each party to the other for the purposes of allocating contractual risk between them that differ from those applicable to investors. In addition, certain representations and warranties may be subject to a contractual standard of materiality different from those generally applicable to investors and may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts. Information concerning the subject matter of the representations, warranties and covenants may change after the date of the Original Merger Agreement and the Amendment, as applicable, which subsequent information may or may not be fully reflected in public disclosures by PrivateBancorp or CIBC. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition PrivateBancorp, CIBC or any of their respective subsidiaries, affiliates or businesses. The Original Merger Agreement and the Amendment should not be read alone, but should instead be read in conjunction with the other information regarding the parties that is or will be contained in, or incorporated by reference into, the documents that PrivateBancorp and CIBC file with the SEC.

Item 8.01 Other Events.

On March 30, 2017, PrivateBancorp and CIBC issued a joint press release announcing the execution of the Amendment. The press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

* * *

Forward Looking Statements

Certain statements contained in this communication may be deemed to be forward-looking statements under certain securities laws. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies of PrivateBancorp and CIBC and the regulatory environment in which they operate and outlook for calendar year 2016 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions, including the economic assumptions set out in the reports of PrivateBancorp and CIBC filed with the SEC, and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we and CIBC have operations, including increasing Canadian household debt levels and global credit risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Additional information about these factors can be found in the reports filed by PrivateBancorp and CIBC with the SEC. Any forward-looking statements contained in this communication represent the views of management only as of the date hereof and are presented for the purpose of assisting our stockholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this communication or in other communications except as required by law.

Important Additional Information and Where to Find It

In connection with the proposed transaction, CIBC has filed with the SEC a Registration Statement on Form F-4 that includes a Proxy Statement of PrivateBancorp and a Prospectus of CIBC, as well as other relevant documents concerning the proposed transaction. The proposed transaction involving CIBC and PrivateBancorp will be submitted to PrivateBancorp's stockholders for their consideration. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

STOCKHOLDERS OF PRIVATEBANCORP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain a free copy of the definitive proxy statement/prospectus, as well as other filings containing information about CIBC and PrivateBancorp, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to CIBC, Commerce Court, Toronto, Ontario, Canada M5L 1A2, Attention: Investor Relations, 416 304-8726; or to PrivateBancorp, Investor Relations, 120 S. LaSalle St., Chicago, IL 60603, 312 564-2000.

Participants in the Solicitation

CIBC, PrivateBancorp, their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding CIBC's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2016, which was filed with the SEC on December 1, 2016, and its management proxy circular and notice of annual and special meeting of shareholders for its 2017 annual and special meeting of shareholders, which was furnished to the SEC under cover of a Form 6-K filed with the SEC on March 9, 2017. Information regarding PrivateBancorp's directors and executive officers is available in PrivateBancorp's proxy statement for its 2016 annual meeting filed on Schedule 14A, which was filed with SEC on April 8, 2016. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

Exhibit No.	Description
2.1	Amendment No. 1, dated as of March 30, 2017, to the Agreement and Plan of Merger, dated as of June 29, 2016, by and among Canadian Imperial Bank of Commerce, PrivateBancorp, Inc. and CIBC Holdco Inc.
99.1	Joint Press Release, dated March 30, 2017

SIGNATURES

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

PRIVATEBANCORP, INC.

Date: March 30, 2017

By: /s/ Jennifer R. Evans
Name: Jennifer R. Evans
Title: General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Joint Press Release, dated March 30, 2017

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Section 2: EX-2.1

Exhibit 2.1

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this "Amendment"), dated as of March 30, 2017, is made by and among CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank ("Parent"), PRIVATEBANCORP, INC., a Delaware corporation ("Company"), and CIBC HOLDCO INC., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Holdco").

WITNESSETH:

WHEREAS, Parent, Company and Holdco are parties to that certain Agreement and Plan of Merger, dated as of June 29, 2016 (the "Merger Agreement");

WHEREAS, Parent, Company and Holdco desire to amend certain terms of the Merger Agreement as set forth herein;

WHEREAS, Section 9.2 of the Merger Agreement provides that any amendment to the Merger Agreement must be made by an instrument in writing specifically designated as an amendment to the Merger Agreement signed on behalf of the parties hereto; and

WHEREAS, the respective boards of directors of the parties hereto have approved the execution and delivery of this Amendment on behalf of the parties hereto.

NOW THEREFORE, in consideration of the mutual agreements contained herein, and intending to be legally bound hereby, Parent, Company and Holdco agree as follows:

SECTION 1. Definitions. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

SECTION 2. Amendments to Merger Agreement.

2.1 Clauses (i) and (ii) of Section 1.5(a) of the Merger Agreement are hereby amended by deleting such clauses in their entirety and replacing them with the following:

"(i) 0.4176 common shares (the "Exchange Ratio") of Parent (the "Parent Common Shares") and (ii) \$24.20 in cash (the "Per Share Cash Consideration") (the consideration described in clauses (i) and (ii), the "Merger Consideration")."

2.2 Section 6.1(a) of the Merger Agreement is hereby amended by adding a new sentence, at the end of such Section 6.1(a), to read as follows:

"If this Agreement is amended or restated, Parent shall, to the extent required by applicable Law, promptly file with the SEC a post-effective amendment to the F-4 that contains a supplement to the Proxy Statement disclosing the matters that are the subject of this Amendment, together with any other related disclosures that are necessary or appropriate, and, to the extent required by applicable Law, each of the Parties shall use its reasonable best efforts to promptly, and in no event later than fourteen (14) days after the date of such amendment or restatement, prepare, file, mail and deliver such supplement to the Proxy Statement to the stockholders of Company."

2.3 Clause (i) of Section 8.2(b) of the Merger Agreement is hereby amended by deleting "\$150,000,000" and replacing it with "\$198,000,000".

SECTION 3. Representations of the Parties.

3.1 Company has full corporate power and authority to execute and deliver this Amendment. The execution and delivery of this Amendment and the consummation of the Merger has been duly and validly approved by the Board of Directors of Company. This Amendment has been duly and validly executed and delivered by Company and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a valid and binding obligation of Company, enforceable against Company in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

3.2 Each of Parent and Holdco has full corporate power and authority to execute and deliver this Amendment. The execution and delivery of this Amendment and the consummation of the Merger has been duly and validly approved by the Board of Directors of each of Parent and Holdco. This Amendment has been duly and validly executed and delivered by each of Parent and Holdco and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a valid and binding obligation of each of Parent and Holdco, enforceable against Parent and Holdco in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

SECTION 4. Merger Agreement. Except as and to the extent modified by this Amendment, all of the terms, conditions and other provisions of the Merger Agreement shall remain in full force and effect, in all respects.

SECTION 5. References. All references to the Merger Agreement (including "this Agreement," "hereunder," "hereof," "hereby" or words of similar import) shall refer to the Merger Agreement, as amended by this Amendment. References in the Merger Agreement, the Company Disclosure Schedule and the Parent Disclosure Schedule to "the date hereof," "the date of this Agreement" and words of similar import shall in all instances continue to refer to June 29, 2016.

SECTION 6. Miscellaneous. Article IX of the Merger Agreement shall apply to this Amendment *mutatis mutandis* and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto authorized as of the date first above written.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: /s/ Victor G. Dodig
Name: Victor G. Dodig
Title: President & Chief Executive Officer

By: /s/ Michael G. Capatides
Name: Michael G. Capatides
Title: Senior Executive Vice President, Chief
Administrative Officer & General
Counsel

PRIVATEBANCORP, INC.

By: /s/ Larry D. Richman
Name: Larry D. Richman
Title: President & Chief Executive Officer

CIBC HOLDCO INC.

By: /s/ Michael G. Capatides
Name: Michael G. Capatides
Title: Director

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Section 3: EX-99.1



Exhibit 99.1



CIBC and PrivateBancorp Announce Revised Merger Agreement

Revised Terms Reflect 20 percent Increase in Value to PrivateBancorp Stockholders

PrivateBancorp Board of Directors Unanimously Approves CIBC's Amended Offer and Reaffirms Recommendation that its Stockholders Vote for Transaction

TORONTO and CHICAGO, March 30, 2017 – Following unanimous approvals by their respective boards of directors, CIBC (TSX: CM) (NYSE: CM) and PrivateBancorp, Inc. (NASDAQ: PVTB) today announced that they have entered into an amended merger agreement (the "Amended Agreement").

Under the Amended Agreement, PrivateBancorp stockholders will receive, upon completion of the proposed merger with CIBC, US\$24.20 in cash and 0.4176 of a CIBC common share for each share of common stock of PrivateBancorp held. Based upon yesterday's closing price of CIBC's common shares on the New York Stock Exchange (US\$87.92), the Amended Agreement values PrivateBancorp at approximately US\$4.9 billion (C\$6.6 billion, or US\$60.92 per share), which represents a 20 percent increase in value compared to the initial terms announced on June 29, 2016. The Amended Agreement values PrivateBancorp at approximately 2.7 times tangible book value as of December 31, 2016.

James Guyette, Chairman of the Board of PrivateBancorp, said, "We are pleased to announce the revised terms of our proposed transaction with CIBC, which provides our stockholders with a significant increase in value as compared to the initial terms of the transaction. The amended terms agreed between CIBC and PrivateBancorp reflect changes to trading market conditions and the interest rate environment since we announced the transaction in June 2016 as well as PrivateBancorp's continued strong performance. Our Board believes in the long-term strategic value of the combination and, after careful consideration, unanimously supports the amended terms and continues to recommend that PrivateBancorp stockholders approve the transaction."

"We are pleased to have reached an amended agreement with PrivateBancorp," said Victor G. Dodig, CIBC President and Chief Executive Officer. "The quality of its management team and its focus on building a client-first culture make PrivateBancorp an excellent fit with CIBC."



"We continue to believe that a merger between CIBC and PrivateBancorp is a compelling opportunity that offers immediate and long-term value for PrivateBancorp stockholders," added Mr. Dodig. "For CIBC stockholders, completing this acquisition accelerates our strategy of building a strong, innovative and client-focused bank. The transaction will create opportunities for CIBC to bank across borders for our Canadian clients, offer more services to our existing U.S. clients and expand PrivateBancorp's client relationships. We look forward to continuing to work closely with PrivateBancorp to successfully complete the transaction and realize the full benefits for our stockholders, employees, clients and partners."

Larry Richman, President and CEO of PrivateBancorp, added, "The PrivateBancorp team remains enthusiastic about joining the CIBC family. This transaction will enable us to accelerate our track record of success through partnering with CIBC and we look forward to closing the transaction as expeditiously as possible."

Approvals and Timing

The companies currently expect to close the transaction in the second calendar quarter of 2017. The transaction remains subject to customary closing conditions, including approval by PrivateBancorp's stockholders and by the federal banking regulators in Canada and the United States.

As previously announced, PrivateBancorp has set March 31, 2017 as the new record date for its special meeting of stockholders to consider and act upon the revised merger agreement. PrivateBancorp stockholders of record as of the close of business on March 31, 2017 will be entitled to vote at the Special Meeting, which is expected to take place in mid-May.

PrivateBancorp investors with questions about the transaction or how to vote their shares may contact PrivateBancorp's proxy solicitors, Innisfree M&A Incorporated, by calling toll-free at 888-750-5834, or Alliance Advisors, LLC, by calling toll-free at 855-976-3324.

Additional Transaction Details

The total value of the consideration that PrivateBancorp common stockholders will receive upon the closing of the transaction will be based in part on the value of CIBC common shares at closing. CIBC will satisfy aggregate consideration payable to PrivateBancorp stockholders by paying approximately US\$1.9 billion (C\$2.6 billion) in cash and issuing approximately 33.5 million CIBC common shares, representing an approximately 40 per cent cash and 60 per cent stock mix.

CIBC estimates that the completion of transaction will contribute approximately US\$340 million (C\$450 million) of net income in fiscal 2020 and become accretive to CIBC's earnings per share within three years of the closing date.

CIBC expects to maintain a strong Common Equity Tier (CET) 1 ratio at closing above 10 per cent. CIBC's CET 1 ratio was 11.9 per cent as at January 31, 2017.

About CIBC

CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world. Ongoing news releases and more information about CIBC can be found at www.cibc.com/ca/media-centre/ or by following on Twitter @CIBC, Facebook (www.facebook.com/CIBC) and Instagram @CIBCNOW.

About PrivateBancorp, Inc.

PrivateBancorp, Inc., through its subsidiary The PrivateBank, delivers customized business and personal financial services to middle-market companies, as well as business owners, executives, entrepreneurs and families in all of the markets and communities it serves. As of December 31, 2016, the Company had 36 offices in 13 states and US\$20.1 billion in assets. The Company's website is www.theprivatebank.com.

Important Additional Information and Where to Find It

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