ASSOCIATED BANC-CORP
Form SC 13G
February 11, 2013
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                              UNITED STATES
                   SECURITIES AND EXCHANGE COMMISSION
                        WASHINGTON, D.C. 20549

                             SCHEDULE 13G

               UNDER THE SECURITIES EXCHANGE ACT OF 1934
                            ANNUAL FILING
</pre>

ASSOCIATED BANC-CORP
(NAME OF ISSUER)
COMMON STOCK
(TITLE OF CLASS OF SECURITIES)
045487105
(CUSIP NUMBER)
12/31/2012
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS
SCHEDULE IS FILED:

<pre>
                         (X) RULE 13D-1 (B)
                         ( ) RULE 13D-1 (C)
                         ( ) RULE 13D-1 (D)
</pre>

*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A
REPORTING PERSON`S INITIAL FILING ON THIS FORM WITH RESPECT TO THE
SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT
CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED
IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL
NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE
SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE
LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL
OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

CUSIP NO: 045487105   13G   Page 2 of 5 Pages

1. NAME OF REPORTING PERSON: STATE STREET CORPORATION

     I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

     NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

     BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

     0 SHARES

6. SHARED VOTING POWER

     9,934,845

7. SOLE DISPOSITIVE POWER

     0

8. SHARED DISPOSITIVE POWER

     9,934,845

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

     9,934,845

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

      NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

      5.8%

12. TYPE OF REPORTING PERSON

      HC

CUSIP NO: 045487105   13G   Page 3 of 5 Pages

ITEM 1.

        (A)   NAME OF ISSUER
                ASSOCIATED BANC-CORP

        (B)   ADDRESS OF ISSUER`S PRINCIPAL EXECUTIVE OFFICES
                1200 HANSEN ROAD
                GREEN BAY, WI 54304

ITEM 2.

        (A)   NAME OF PERSON FILING

                STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON
                IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

        (B)   ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE,
                RESIDENCE

                STATE STREET FINANCIAL CENTER
                ONE LINCOLN STREET
                BOSTON, MA 02111
                (FOR ALL REPORTING PERSONS)

        (C)   CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF
                ORGANIZATION) OF COVER PAGES

        (D)   TITLE OF CLASS OF SECURITIES

                COMMON STOCK

        (E)   CUSIP NUMBER:

                045487105

ITEM 3.

              IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B)
              OR (C), CHECK WHETHER THE PERSON FILING IS A:

              SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE
              FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS
              THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF
              THE COVER PAGES.

              SYMBOL   CATEGORY

               BK   BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT.

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IC        INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19)
            OF THE ACT
IC        INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF
            THE INVESTMENT COMPANY ACT OF 1940.
IA        AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE
            13D-1(B) (1) (II) (E).
EP        AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN
            ACCORDANCE WITH RULE 13D-1(B) (1) (II) (F) .
HC        A PARENT HOLDING COMPANY OR CONTROL PERSON IN
            ACCORDANCE WITH RULE 13D-1(B)(1)(II) (G).
SA        A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B)
            OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813).
CP        A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF
            AN INVESTMENT COMPANY UNDER SECTION 3(C)(14) OF THE
            INVESTMENT COMPANY ACT OF 1940.
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CUSIP NO: 045487105   13G   Page 4 of 5 Pages

ITEM 4.   OWNERSHIP

          THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE
          HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED
          HEREIN BY REFERENCE.

ITEM 5.   OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS

          NOT APPLICABLE

ITEM 6.   OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

          NOT APPLICABLE

ITEM 7.   IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
          ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
          COMPANY OR CONTROL PERSON

          SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8.   IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

          NOT APPLICABLE

ITEM 9.   NOTICE OF DISSOLUTION OF GROUP

          NOT APPLICABLE

ITEM 10. CERTIFICATION

          BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE
AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE
HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE
NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING
THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND
ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION
HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

          AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND
BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH

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IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.


8 February 2013
STATE STREET CORPORATION




/s/ JAMES J. MALERBA
EXECUTIVE VICE PRESIDENT,
CORPORATION CONTROLLER
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CUSIP NO: 045487105   13G        Page 5 of 5 Pages



                            EXHIBIT 1



    THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION
OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING
COMPANY, THAT BENEFICIALLY OWNS THE ISSUER`S COMMON STOCK. PLEASE
REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF
EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION
BELOW.

SUBSIDIARY                                          ITEM 3 CLASSIFICATION
STATE STREET GLOBAL ADVISORS FRANCE S.A.                    IA
STATE STREET BANK AND TRUST COMPANY                 BK
SSGA FUNDS MANAGEMENT, INC                                  IA
STATE STREET GLOBAL ADVISORS LIMITED                       IA
STATE STREET GLOBAL ADVISORS LTD                           IA
STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED            IA
STATE STREET GLOBAL ADVISORS JAPAN CO., LTD.        IA
STATE STREET GLOBAL ADVISORS, ASIA LIMITED                 IA

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES
OF STATE STREET CORPORATION.
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nt-family: Arial, Helvetica, Sans-Serif">The securities will not be listed on any securities exchange and secondary trading may be limited. Accordingly, you should be willing to hold your securities for the entire 5-year term of the securities.

· The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices.

·

The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.

·   Hedging and trading activity by our affiliates could potentially affect the value of the securities.

·   The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.

·   Adjustments to the underlying indices could adversely affect the value of the securities.

·   The U.S. federal income tax consequences of an investment in the securities are uncertain.

Tax Considerations

You should review carefully the discussion in the accompanying preliminary terms under the caption "Additional Information About the Securities– Tax considerations" concerning the U.S. federal income tax consequences of an investment in the securities. However, you should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of an investment in the securities, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an observation date and how to calculate the payment at maturity. The following examples are for illustrative purposes only. Whether you receive a contingent monthly coupon will be determined by reference to the index closing value of each underlying index on each monthly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final index value of each underlying index on the final observation date. Any early redemption of the securities will be at our discretion. The actual initial index value, coupon barrier level and downside threshold level for each underlying index will be determined on the pricing date. All payments on the securities, if any, are subject to our credit risk. The below examples are based on the following terms:

Contingent Monthly Coupon:	If, on any observation date, the index closing value of **each underlying index** is **greater than or equal to** its respective coupon barrier level, we will pay a contingent monthly coupon on the related contingent coupon payment date at the following monthly rates: · from and including the original issue date to but excluding October 24, 2019: 6.00% (corresponding to approximately $5.00 per month per security) · from and including October 24, 2019 to but excluding October 22, 2020: 7.00% (corresponding to approximately $5.833 per month per security) · from and including October 22, 2020 to but excluding October 22, 2021: 8.00% (corresponding to approximately $6.667 per month per security) · from and including October 22, 2021 to but excluding October 24, 2022: 9.00% (corresponding to approximately $7.50 per month per security) · from and including October 24, 2022 to but excluding the maturity date: 10.00% (corresponding to approximately $8.333 per month per security) If, on any observation date, the closing value **of any underlying index** is **less than** the coupon barrier level for such index, no contingent monthly coupon will be paid with respect to that observation date. **It is possible that one or more underlying indices will remain below the respective coupon barrier level(s) for extended periods of time or even throughout the entire term of the securities so that you will receive few or no contingent monthly coupons.**
Optional Early Redemption:	Beginning on October 24, 2019, we will have the right to redeem the securities at our discretion on any quarterly redemption date for a redemption payment equal to the stated principal amount plus any contingent monthly coupon otherwise due with respect to the related observation date. **If the securities are redeemed prior to maturity, you will receive no more contingent monthly coupon payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.**

Payment at Maturity (if the securities have not been redeemed early at our option):	If the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level: the stated principal amount and the contingent monthly coupon with respect to the final observation date.
	If the final index value of **any** underlying index is **less than** its respective downside threshold level: (i) the stated principal amount *multiplied by* (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 70% of the stated principal amount of the securities and could be zero.
Stated Principal Amount:	$1,000
Hypothetical Initial Index Value:	With respect to the RTY Index: 1,200
	With respect to the NDX Index: 7,400
	With respect to the INDU Index: 25,000
Hypothetical Coupon Barrier Level:	With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index
	With respect to the NDX Index: 5,180, which is 70% of the hypothetical initial index value for such index
	With respect to the INDU Index: 17,500, which is 70% of the hypothetical initial index value for such index
Hypothetical Downside Threshold Level:	With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index
	With respect to the NDX Index: 5,180, which is 70% of the hypothetical initial index value for such index
	With respect to the INDU Index: 17,500, which is 70% of the hypothetical initial index value for such index

* The actual monthly coupon will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 basis.

How to determine whether a contingent monthly coupon is payable with respect to an observation date (if the securities have not been previously redeemed):

	Index Closing Value			Contingent Monthly Coupon
	RTY Index	NDX Index	INDU Index	
Hypothetical Observation Date 1	950 (**at or above** coupon barrier level)	6,000 (**at or above** coupon barrier level)	19,000 (**at or above** coupon barrier level)	Paid at the applicable rate
Hypothetical Observation Date 2	1,200 (**at or above** coupon barrier level)	8,000 (**at or above** coupon barrier level)	13,500 (**below** coupon barrier level)	$0
Hypothetical Observation Date 3	600 (**below** coupon barrier level)	7,500 (**at or above** coupon barrier level)	18,500 (**at or above** coupon barrier level)	$0
				$0

Hypothetical Observation Date 4	500 (**below** coupon barrier level)	3,000 (**below** coupon barrier level)	12,750 (**below** coupon barrier level)

On hypothetical observation date 1, RTY Index, the NDX Index and the INDU Index all close at or above their respective coupon barrier levels. Therefore a contingent monthly coupon is paid on the relevant coupon payment date. The applicable contingent monthly coupon rates are shown on the cover of this document and are lower during the early months of the term of the securities than in the latter months of the term of the securities.

On each of the hypothetical observation dates 2 and 3, at least one underlying index closes at or above its coupon barrier level but one or both of the other underlying indices close below their respective coupon barrier level(s). Therefore, no contingent monthly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon barrier level and accordingly no contingent monthly coupon is paid on the relevant coupon payment date.

How to calculate the payment at maturity (if the securities have not been redeemed early at our option):

	Final Index Value			Payment at Maturity
	RTY Index	NDX Index	INDU Index	
Example 1:	1,500 (**at or above** the downside threshold level)	8,500 (**at or above** the downside threshold level)	27,000 (**at or above** the downside threshold level)	$1,010 (the stated principal amount plus the contingent monthly coupon with respect to the final observation date)
Example 2:	900 (**at or above** the downside threshold level)	6,000 (**at or above** the downside threshold level)	10,000 (**below** the downside threshold level)	$1,000 x index performance factor of the worst performing underlying = $1,000 x (10,000 / 25,000) = $400
Example 3:	480 (**below** the downside threshold level)	6,500 (**at or above** the downside threshold level)	20,000 (**at or above** the downside threshold level)	$1,000 x (480 / 1,200) = $400
Example 4:	360 (**below** the downside threshold level)	3,700 (**below** the downside threshold level)	10,000 (**below** the downside threshold level)	$1,000 x (360 / 1,200) = $300
Example 5:	480 (**below** the downside threshold level)	4,440 (**below** the downside threshold level)	7,500 (**below** the downside threshold level)	$1,000 x (7,500 / 25,000) = $300

In example 1, the final index values of the RTY Index, the NDX Index and the INDU Index are all at or above their downside threshold levels. Therefore, investors receive at maturity the stated principal amount of the securities and the contingent monthly coupon with respect to the final observation date. However, investors do not participate in the appreciation of any underlying index.

In examples 2 and 3, the final index value(s) of one or two of the underlying indices are at or above their respective downside threshold level(s) but the final index value(s) of one or both of the other underlying indices are below their respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount times the index performance factor of the worst performing underlying index.

Similarly, in examples 4 and 5, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount times the index performance factor of the worst performing underlying index. In example 4, the RTY Index has declined 70% from its initial index value to its final index value, the NDX Index has declined 50% from its initial index value to its final index value and the INDU Index has declined 60% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount times the index performance factor of the RTY Index, which is the worst performing underlying index in this example. In example 5, the RTY Index has declined 60% from its initial index value to its final index value, the NDX Index has 40% and the INDU Index has declined 70% from its initial index value to its final index value. Therefore the payment at maturity equals the stated principal amount times the index performance factor of the INDU Index, which is the worst performing underlying index in this example.

If the securities have not been redeemed prior to maturity and the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than $700 per security and could be zero.

Russell 2000® Index Historical Performance

The following graph sets forth the daily index closing values of the Russell 2000® Index for each quarter in the period from January 1, 2013 through September 24, 2018. You should not take the historical values of the Russell 2000® Index as an indication of its future performance, and no assurance can be given as to the index closing value of the Russell 2000® Index on the valuation date.

RTY Index Daily Index Closing Values

January 1, 2013 to September 24, 2018

NASDAQ-100 Index® Index Historical Performance

The following graph sets forth the daily index closing values of the NASDAQ-100 Index® for each quarter in the period from January 1, 2013 through September 24, 2018. You should not take the historical values of the NASDAQ-100 Index® as an indication of its future performance, and no assurance can be given as to the index closing value of the NASDAQ-100 Index® on the valuation date.

NDX Index Daily Index Closing Values

January 1, 2013 to September 24, 2018

Dow Jones Industrial Average^{SM} Historical Performance

The following graph sets forth the daily index closing values of the Dow Jones Industrial Average^{SM} for each quarter in the period from January 1, 2013 through September 24, 2018. You should not take the historical values of the Dow Jones Industrial Average^{SM} as an indication of its future performance, and no assurance can be given as to the index closing value of the Dow Jones Industrial Average^{SM} on the valuation date.

INDU Index Daily Index Closing Values

January 1, 2013 to September 24, 2018