

TFS Financial CORP
 Form 4
 December 17, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Stefanski Marc A

(Last) (First) (Middle)
 7007 BROADWAY AVENUE
 (Street)

CLEVELAND, OH 44105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TFS Financial CORP [TFSL]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/15/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/15/2014		M		31,100 A \$ 0	I	By Trust
Common Stock	12/15/2014		M		18,400 A \$ 0	I	By Trust
Common Stock	12/15/2014		F		23,488 (1) D \$ 14.81	I	By Trust
Common Stock						I	By Spouse
Common Stock						I	By Spouse As Custodian

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Common Stock	81,693	I	For Child 4 By 401(k) <u>(2)</u>
Common Stock	5,945	I	BY ESOP <u>(2)</u>
Common Stock	12,600	I	By Child 3
Common Stock	15,600	I	By Spouse As Custodian For Child 5
Common Stock	115,738	I	Trustee for sibling trust
Common Stock	10,000	I	By Child 1
Common Stock	25,600	I	By Child 2
Common Stock	7,200	I	POA on siblings IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	<u>(3)</u>	12/15/2014		M	31,100	<u>(4)</u> <u>(4)</u>	Common Stock 31,100
Restricted Stock	<u>(3)</u>	12/15/2014		M	18,400	<u>(5)</u> <u>(5)</u>	Common Stock 18,400

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Units					
Employee Stock Option (right to buy)	\$ 11.96	(6)	05/11/2019	Common Stock	299,600
Restricted Stock Units	(3)	(7)	(7)	Common Stock	27,734
Employee Stock Option (right to buy)	\$ 8.61	(8)	12/15/2021	Common Stock	369,000
Employee Stock Option (right to buy)	\$ 11.74	(9)	08/10/2018	Common Stock	2,530,700
Restricted Stock Units	(3)	(10)	(10)	Common Stock	33,400
Restricted Stock Units	(3)	(11)	(11)	Common Stock	698,410
Restricted Stock Units	(3)	(12)	(12)	Common Stock	35,700
Employee Stock Option (right to buy)	\$ 14	(13)	05/14/2020	Common Stock	315,500
Employee Stock Option (right to buy)	\$ 11.64	(14)	12/03/2023	Common Stock	286,500
Employee Stock Option (right to buy)	\$ 9.43	(15)	12/15/2022	Common Stock	416,700

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As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 286,500 stock options on December 3, 2013. These stock options vest in three equal installments beginning December 3, 2014.

- (15) As reported on a Form 4 dated January 2, 2013, the reporting person received a grant of 416,700 stock options on December 28, 2012. These stock options vest in three equal installments beginning December 15, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.