

TFS Financial CORP  
 Form 4  
 December 19, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 12/18/2014

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					42,177	I	By Trust
Common Stock					26,000	I	By Spouse
Common Stock					12,600	I	By Spouse As Custodian For Child 4
Common Stock					81,693	I	By 401(k) (1)
					5,945	I	

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Common Stock						BY ESOP <u>(1)</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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(9-02)

**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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(2)</u>	12/18/2014		A	33,100		<u>(3)</u>	<u>(3)</u>	Common Stock	33,100
Employee Stock Option (right to buy)	\$ 14.85	12/18/2014		A	383,600		<u>(4)</u>	12/18/2024	Common Stock	383,600
Restricted Stock	<u>(2)</u>						<u>(5)</u>	<u>(5)</u>	Common Stock	31,100

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Units

Employee  
Stock  
Option  
(right to  
buy)

\$ 11.96

(6)

05/11/2019

Common  
Stock

299,6

Restricted  
Stock  
Units

(2)

(7)

(7)

Common  
Stock

27,73

Employee  
Stock  
Option  
(right to  
buy)

\$ 8.61

(8)

12/15/2021

Common  
Stock

369,0

Employee  
Stock  
Option  
(right to  
buy)

\$ 11.74

(9)

08/10/2018

Common  
Stock

2,530,7

Restricted  
Stock  
Units

(2)

(10)

(10)

Common  
Stock

33,40

Restricted  
Stock  
Units

(2)

(11)

(11)

Common  
Stock

698,4

Restricted  
Stock  
Units

(2)

(12)

(12)

Common  
Stock

35,70

Employee  
Stock  
Option  
(right to  
buy)

\$ 14

(13)

05/14/2020

Common  
Stock

315,5

Employee  
Stock  
Option  
(right to  
buy)

\$ 11.64

(14)

12/03/2023

Common  
Stock

286,5

Employee  
Stock  
Option  
(right to  
buy)

\$ 9.43

(15)

12/15/2022

Common  
Stock

416,7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stefanski Marc A 7007 BROADWAY AVENUE CLEVELAND, OH 44105	X		Chairman, President and CEO	

## Signatures

/s/ Paul J. Huml, Pursuant to Power of Attorney

12/19/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (2) Each restricted stock unit represents a contingent right to receive one share of TFS Financial Corporation common stock. Restricted stock units are entitled to dividend equivalent rights in the form of a cash payment in the amount of any cash dividend paid per share of common stock.
- (3) The reporting person received a grant of 33,100 Restricted Stock Units ("RSUs") on December 18, 2014. These RSUs vest in three equal annual installments beginning December 10, 2015.
- (4) The reporting person received a grant of 383,600 stock options on December 18, 2014. These options vest in three equal annual installments on December 10, 2015.
- (5) As reported on a Form 4 dated January 2, 2013, the reporting person received a total grant of 93,300 Restricted Stock Units ("RSU's") on December 28, 2012. These RSU's vest in three equal installments beginning December 15, 2013.
- (6) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant for 299,600 stock options that vest in three equal annual installments beginning on May 12, 2010.
- (7) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 41,600 Restricted Stock Units ("RSU's") on December 3, 2013. These RSU's vest in three equal installments beginning December 3, 2014.
- (8) As reported on a Form 4 dated December 20, 2011, the reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.
- (9) As reported on a Form 4 dated August 13, 2008, the reporting person received a grant of 2,530,700 stock options that vest in four equal annual installments beginning on August 11, 2012.
- (10) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 33,400 stock units that vest in four equal annual installments beginning on May 12, 2010. Vested shares may be distributed to the reporting person only after the person's termination of employment with TFS Financial Corporation.
- (11) As reported on a Form 4 dated August 13, 2008, the Reporting Person received a grant of 701,800 Restricted Stock Units ("RSUs") on August 11, 2008. These RSUs vest 10% on each of the third through the ninth anniversaries of the date of the grant and 30% on the tenth anniversary of the date of the grant. Vested shares may be distributed to the Reporting Person only after the person's termination of employment from TFS Financial Corporation. 3,387 shares were delivered to the issuer on August 13, 2012 to pay for the applicable withholding tax due upon vesting.
- (12) As reported on a Form 4 dated May 18, 2010, the Reporting Person received a grant of 35,700 restricted stock units that vest in four equal installments beginning on May 14, 2011. Vested shares may be distributed to the Reporting Person only after that person's termination of employment with TFS Financial Corporation.
- (13) As reported on a Form 4 dated May 18, 2010, the reporting person received a grant of 315,500 stock options which vest in three equal annual installments beginning May 14, 2011.
- (14)

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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.