

TFS Financial CORP
 Form 4
 December 17, 2014

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Huffman David S

(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)
 Chief Financial Officer

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/15/2014		M	1,722 A \$ 0	6,733	D	
Common Stock	12/15/2014		M	1,697 A \$ 0	8,430	D	
Common Stock	12/15/2014		F	1,475 (1) D \$ 14.81	6,955	D	
Common Stock					45,175	I	By Spouse
Common Stock					5,354	I	By ESOP (2)

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Common Stock 52,658 I By 401(k)
(2)

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

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SEC 1474
(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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	Disposed of (D)	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(3)	12/15/2014		M	1,722			(4)	(4)	Common Stock	1,722
Restricted Stock Units	(3)	12/15/2014		M	1,697			(5)	(5)	Common Stock	1,697
Restricted Stock Units	(3)							(6)	(6)	Common Stock	3,600
Restricted Stock Units	(3)							(7)	(7)	Common Stock	2,800
Employee Stock Option (right to buy)	\$ 9.43							(8)	12/15/2022	Common Stock	41,700
Employee Stock Option (right to buy)	\$ 11.74							(9)	08/10/2018	Common Stock	126,500
Employee Stock	\$ 8.61							(10)	12/15/2021	Common Stock	36,900

Option (right to buy)						
Employee Stock Option (right to buy)	\$ 14		<u>(11)</u>	05/14/2020	Common Stock	31,500
Employee Stock Option (right to buy)	\$ 11.96		<u>(12)</u>	05/11/2019	Common Stock	37,500
Employee Stock Option (right to buy)	\$ 11.64		<u>(13)</u>	12/03/2023	Common Stock	28,700
Restricted Stock Units	<u>(3)</u>		<u>(14)</u>	<u>(14)</u>	Common Stock	4,200
Restricted Stock Units	<u>(3)</u>		<u>(15)</u>	<u>(15)</u>	Common Stock	33,605

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huffman David S 7007 BROADWAY AVENUE CLEVELAND, OH 44105			Chief Financial Officer	

Signatures

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

12/17/2014

**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) These common shares were delivered to the issuer to pay for the applicable withholding tax due upon vesting of certain restricted stock units.
- (2) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (3)

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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.

- (4) As reported on a Form 4 dated December 20, 2011, the reporting person was granted 5,500 Restricted Stock Units ("RSUs") on December 19, 2011. These RSUs vest in three equal annual installments beginning December 15, 2012. 112 shares were delivered to the issuer on June 25, 2014 to pay for applicable withholding tax due upon vesting.
- (5) The reporting person received a grant of 5,800 Restricted Stock Units ("RSU's") on December 28, 2012. These RSU's vest in three equal annual installments beginning December 15, 2013.
- (6) As reported on a Form 4 dated May 18, 2010, the reporting person received a grant of 3,600 restricted stock units ("RSUs") that vest in four equal annual installments beginning May 14, 2011. Vested shares may be distributed to the reporting person only after that person's termination of employment from TFS Financial Corporation.
- (7) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 4,200 Restricted Stock Units ("RSU's") on December 3, 2013. These RSU's vest in three equal annual installments beginning December 3, 2014. 256 shares were delivered to the issuer on June 25, 2014 to pay for applicable withholding tax due upon vesting.
- (8) The reporting person received a grant of 41,700 stock options on December 28, 2012. These stock options vest in three equal installments beginning December 15, 2013.
- (9) As reported on a Form 4 dated August 13, 2008, the reporting person received a grant of 126,500 stock options that vest in four equal annual installments beginning on August 11, 2012.
- (10) As reported on a Form 4 dated December 20, 2011, the reporting person received a grant of 36,900 stock options on December 19, 2011 that vest in three equal annual installments beginning December 15, 2012.
- (11) As reported on a Form 4 dated May 18, 2010, the reporting person received a grant for 31,500 stock options that vest in three equal annual installments beginning on May 14, 2011.
- (12) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant for 37,500 stock options that vest in three equal annual installments beginning on May 12, 2010.
- (13) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 28,700 stock options on December 3, 2013. These stock options vest in three equal installments beginning December 3, 2014.
- (14) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 restricted 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 that person's termination of employment with TFS Financial Corporation.
- (15) As reported on a Form 4 dated August 13, 2008, the reporting person was granted 35,100 restricted stock units that 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 that person's termination of employment with TFS Financial Corporation. 1,495 shares were delivered to the issuer on June 25, 2014 to pay for applicable withholding tax due upon vesting.

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.