

TFS Financial CORP
 Form 4
 November 10, 2015

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 *
 Huffman David S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

CLEVELAND, OH 44105

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

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

(City) (State) (Zip)

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)
			Code	V	Amount or Price		
Common Stock	11/09/2015		M		37,500 A \$ 11.96 (1)	44,455	D
Common Stock	11/09/2015		F		31,043 (2) D \$ 18.31	13,412	D
Common Stock	11/09/2015		S		6,457 D \$ 18.32	6,955	D
Common Stock	11/09/2015		M		31,500 A \$ 14 (1)	38,455	D
Common Stock	11/09/2015		F		27,819 (2) D \$ 18.31	10,636	D

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Common Stock	11/09/2015	S	3,681	D	\$ 18.32	6,955	D	
Common Stock						45,175	I	By Spouse
Common Stock						5,914	I	By ESOP (3)
Common Stock						54,152	I	By 401(k) (3)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.96	11/09/2015		M	37,500	(4)	05/11/2019	Common Stock	37,500
Employee Stock Option (right to buy)	\$ 14	11/09/2015		M	31,500	(5)	05/14/2020	Common Stock	31,500
Restricted Stock Units	(6)					(7)	(7)	Common Stock	3,600
Restricted Stock Units	(6)					(8)	(8)	Common Stock	2,800
Employee Stock Option	\$ 14.81					(9)	05/28/2025	Common Stock	108,300

(right to buy)						
Restricted Stock Units	(6)		(10)	(10)	Common Stock	1,934
Employee Stock Option (right to buy)	\$ 9.43		(11)	12/15/2022	Common Stock	41,700
Employee Stock Option (right to buy)	\$ 8.61		(12)	12/15/2021	Common Stock	36,900
Employee Stock Option (right to buy)	\$ 14.85		(13)	12/18/2024	Common Stock	32,400
Employee Stock Option (right to buy)	\$ 11.64		(14)	12/03/2023	Common Stock	28,700
Restricted Stock Units	(6)		(15)	(15)	Common Stock	4,200
Restricted Stock Units	(6)		(16)	(16)	Common Stock	3,300
Restricted Stock Units	(6)		(17)	(17)	Common Stock	20,400
Restricted Stock Units	(6)		(18)	(18)	Common Stock	33,605

Reporting Owners

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

CLEVELAND, OH 44105

Signatures

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

11/10/2015

__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) Corresponds to the exercise price of the stock options.
- (2) Represents shares of common stock delivered to the issuer in payment by the reporting person of the options exercise price and withholding tax. This transaction is exempt under Rule 16b-3(e).
- (3) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (4) 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.
- (5) 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.
- 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.
- (7) 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.
- (8) 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.
- (9) As reported on a Form 4 dated May 29, 2015, the reporting person received a grant of 108,300 stock options on May 28, 2015. These stock options vest in five equal annual installments beginning May 28, 2016.
- (10) As reported on a Form 4 dated January 2, 2013, 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.
- (11) As reported on a Form 4 dated December 28, 2012, 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.
- (12) 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.
- (13) As reported on a Form 4 dated December 19, 2014, the reporting person received a grant of 32,400 stock options. These stock options vest in three equal annual installments beginning December 10, 2015.
- (14) 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.
- As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 Restricted Stock Units ("RSUs") 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 December 19, 2014, the reporting person received a grant of 3,300 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2015.
- (17) As reported on a Form 4 dated May 29, 2015, the reporting person received a grant of 20,400 Restricted Stock Units ("RSUs") on May 28, 2015. These RSUs vest in five equal annual installments beginning on May 28, 2016.
- (18) 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 tax due upon vesting.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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