

Stefanski Marc A  
Form 4  
August 15, 2012

**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

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

7007 BROADWAY AVENUE

08/11/2012

Chairman, President and CEO

(Street)

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

CLEVELAND, OH 44105

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 08/11/2012                           |  | M                              |   | 3,387<br>(1)  | A  | \$ 0 3,387 D                               |
| Common Stock                    | 08/11/2012                           |  | F                              |   | 3,387<br>(2)  | D  | \$ 8.96 0 D                                |
| Common Stock                    |                                      |  |                                |   |   | I  | 74,450 By 401(k)<br>(3)                    |
| Common Stock                    |                                      |  |                                |   |   | I  | 10,000 By Child 1                          |
| Common Stock                    |                                      |  |                                |   |   | I  | 20,000 By Child 2                          |

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|              |         |   |   |
|--------------|---------|---|---|
| Common Stock | 10,000  | I | By Child 3                                  |
| Common Stock | 26,000  | I | By Spouse                                   |
| Common Stock | 10,000  | I | By Spouse<br>As<br>Custodian<br>For Child 4 |
| Common Stock | 10,000  | I | By Spouse<br>As<br>Custodian<br>For Child 5 |
| Common Stock | 174,000 | I | By Trust                                    |
| Common Stock | 5,032   | I | BY ESOP<br>(3)                              |
| Common Stock | 7,200   | I | POA on<br>siblings<br>IRA                   |
| Common Stock | 115,738 | I | Trustee for<br>sibling trust                |

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 |
| Restricted Stock Units                     | (4)  | 08/11/2012                           |  | M                              | 3,387<br>(5)  | (6)  | (6)   | Common Stock | 3,387                      |
|  | \$ 14  |                                      |  |                                |   | (7)  | 05/14/2020  |              | 315,500                    |

|  |            |  |             |             |                 |           |
|--|------------|--|-------------|-------------|-----------------|-----------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) |            |  |             |             | Common<br>Stock |           |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 11.96   |  | <u>(8)</u>  | 05/11/2019  | Common<br>Stock | 299,600   |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 11.74   |  | <u>(9)</u>  | 08/10/2018  | Common<br>Stock | 2,530,700 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 8.61    |  | <u>(10)</u> | 12/15/2021  | Common<br>Stock | 369,000   |
| Restricted<br>Stock<br>Units                     | <u>(4)</u> |  | <u>(11)</u> | <u>(11)</u> | Common<br>Stock | 33,400    |
| Restricted<br>Stock<br>Units                     | <u>(4)</u> |  | <u>(12)</u> | <u>(12)</u> | Common<br>Stock | 35,700    |
| Restricted<br>Stock<br>Units                     | <u>(4)</u> |  | <u>(13)</u> | <u>(13)</u> | Common<br>Stock | 55,200    |

## Reporting Owners

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

## Signatures

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

08/15/2012

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

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.

- (5) These restricted stock units were surrendered in exchange for common shares of the issuer.

(6) 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.

- (7) As reported on the 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.

- (8) As reported on the 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.

- (9) As reported on the 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) The reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.

- (11) As reported on the 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.

- (12) 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) The reporting person received a grant for 55,200 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 15, 2012.

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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