

Nakatsuka Ralph Y
 Form 4
 September 17, 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 *
 Nakatsuka Ralph Y

2. Issuer Name and Ticker or Trading Symbol
 Territorial Bancorp Inc. [TBNK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1132 BISHOP STREET, SUITE
 2200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/13/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice Chairman & Co-COO

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

HONOLULU, HI 96813

(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)
				(A) or (D) Code V Amount Price			
Common Stock	09/13/2012		S	78 ⁽²⁾ D \$ 23.73	148,337	D	
Common Stock	09/13/2012		S	19 ⁽²⁾ D \$ 23.72	148,318	D	
Common Stock	09/13/2012		S	19 ⁽²⁾ D \$ 23.71	148,299	D	
Common Stock	09/13/2012		S	1,715 ⁽²⁾ D \$ 23.7	146,584	D	
Common Stock	09/13/2012		S	914 ⁽²⁾ D \$ 23.69	145,670	D	

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Common Stock 09/13/2012 S 992 (2) D \$ 23.68 144,678 D
 Common Stock 3,480 (3) I By ESOP

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	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)	8. P Deriv Sec (Ins			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 17.36					08/19/2011	08/19/2020	Common Stock	146,430 (1)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nakatsuka Ralph Y 1132 BISHOP STREET, SUITE 2200 HONOLULU, HI 96813			Vice Chairman & Co-COO	

Signatures

/s/ Edward A. Quint, Pursuant to Power of Attorney 09/17/2012
 **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) Stock options vest at a rate of 20% per year commencing on August 19, 2011.

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(2) Represents shares sold in connection with the payment of taxes due on vesting of restricted shares.

(3) Reflects transactions not required to be reported pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.

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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