

Waterstone Financial, Inc.  
 Form 4  
 August 23, 2016

**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 \*  
 Hansen Michael L

(Last) (First) (Middle)  
 11200 W PLANK COURT  
 (Street)

WAUWATOSA, WI 53226

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Waterstone Financial, Inc. [WSBF]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/19/2016

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/19/2016		M		54,865	A	\$ 16.11 134,737
Common Stock	08/19/2016		S		6,571	D	\$ 16.65 128,166
Common Stock	08/19/2016		S		1,500	D	\$ 16.66 126,666
Common Stock	08/19/2016		S		200	D	\$ 16.67 126,466
Common Stock	08/19/2016		S		100	D	\$ 16.68 126,366
Common Stock	08/19/2016		S		2,515	D	\$ 16.69 123,851

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Common Stock							
Common Stock	08/19/2016	S	100	D	\$ 16.695	123,751	D
Common Stock	08/19/2016	S	571	D	\$ 16.72	123,180	D
Common Stock	08/22/2016	S	10,964	D	\$ 16.6	112,216	D
Common Stock	08/22/2016	S	2,400	D	\$ 16.61	109,816	D
Common Stock	08/22/2016	S	906	D	\$ 16.62	108,910	D
Common Stock	08/22/2016	S	727	D	\$ 16.625	108,183	D
Common Stock	08/22/2016	S	520	D	\$ 16.63	107,663	D
Common Stock	08/22/2016	S	2,240	D	\$ 16.635	105,423	D
Common Stock	08/22/2016	S	2,095	D	\$ 16.64	103,328	D
Common Stock	08/22/2016	S	2,608	D	\$ 16.645	100,720	D
Common Stock	08/22/2016	S	5,929	D	\$ 16.65	94,791	D
Common Stock	08/22/2016	S	145	D	\$ 16.66	94,646	D
Common Stock	08/22/2016	S	226	D	\$ 16.675	94,420	D
Common Stock	08/22/2016	S	200	D	\$ 16.69	94,220	D
Common Stock	08/22/2016	S	600	D	\$ 16.695	93,620	D
Common Stock	08/22/2016	S	416	D	\$ 16.7	93,204	D
Common Stock	08/22/2016	S	642	D	\$ 16.71	92,562	D
Common Stock	08/22/2016	S	100	D	\$ 16.715	92,462	D
Common Stock	08/22/2016	S	1,500	D	\$ 16.72	90,962	D
	08/22/2016	S	3,000	D	\$ 16.73	87,962	D

Common Stock									
Common Stock	08/22/2016		S	900	D	\$ 16.735	87,062	D	
Common Stock	08/22/2016		S	400	D	\$ 16.74	86,662	D	
Common Stock	08/22/2016		S	1,185	D	\$ 16.745	85,477	D	
Common Stock							186,541	I	By Trust

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 (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
Stock Options	\$ 16.11	08/19/2016		M	54,865	01/22/2014	01/05/2017	Common Stock	0
Stock Options	\$ 12.75					03/04/2016	03/04/2025	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hansen Michael L 11200 W PLANK COURT WAUWATOSA, WI 53226	X			

## Signatures

/s/ William F. Bruss, Attorney

In Fact

08/23/2016

\_\_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).

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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