

TFS Financial CORP  
 Form 4  
 December 15, 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 \*  
 Stefanski Marc A

(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)  
 12/14/2016

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)  
 Chairman, President and CEO

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)
Common Stock	12/14/2016		S	7,600 D	\$ 19.31 9,200	I	Trustee for son's trust
Common Stock					120,511	D	
Common Stock					6,851	I	BY ESOP (1)
Common Stock					86,861	I	By 401(k) (1)
Common Stock					17,800	I	By Child 4

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Common Stock	20,800	I	By Child 5
Common Stock	5,000	I	By Spouse
Common Stock	6,200	I	Trustee for daughter's trust
Common Stock	115,738	I	Trustee for sibling trust
Common Stock	7,200	I	POA on siblings IRA

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	(2)	12/15/2016		A	29,500	(3) (3)	Common Stock 29,500
Restricted Stock Units	(2)					(4) (4)	Common Stock 11,034
Employee Stock Option (right to buy)	\$ 11.96					(5) 05/11/2019	Common Stock 299,600
Employee Stock Option (right to	\$ 8.61					(6) 12/15/2021	Common Stock 369,000

buy)

Employee  
Stock

Option \$ 14.85  
(right to  
buy)

(7) 12/18/2024

Common  
Stock

383,600

Restricted  
Stock  
Units

(2)

(8)

(8)

Common  
Stock

11,867

Employee  
Stock

Option \$ 14  
(right to  
buy)

(9)

05/14/2020

Common  
Stock

315,500

Employee  
Stock

Option \$ 19.06  
(right to  
buy)

(10)

12/17/2025

Common  
Stock

196,700

Restricted  
Stock  
Units

(2)

(11)

(11)

Common  
Stock

33,400

Restricted  
Stock  
Units

(2)

(12)

(12)

Common  
Stock

693,048

Restricted  
Stock  
Units

(2)

(13)

(13)

Common  
Stock

35,700

Employee  
Stock

Option \$ 11.64  
(right to  
buy)

(14)

12/03/2023

Common  
Stock

286,500

Employee  
Stock

Option \$ 9.43  
(right to  
buy)

(15)

12/15/2022

Common  
Stock

416,700

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

X

Chairman, President and CEO

Stefanski Marc A  
7007 BROADWAY AVENUE  
CLEVELAND, OH 44105

## Signatures

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

12/15/2016

\_\_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).

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

(2) 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.

(3) On December 15, 2016, the reporting person received a grant of 29,500 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2017.

(4) As reported on a Form 4 dated December 19, 2014, the reporting person received a grant of 33,100 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2015.

(5) As reported on a 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.

(6) As reported on a Form 4 dated December 20, 2011, the reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.

(7) As reported on a Form 4 dated December 19, 2014, the reporting person received a grants of 383,600 stock options. These options vest in three equal annual installments beginning December 10, 2015.

(8) As reported on a Form 4 dated December 17, 2015, the reporting person received a grant of 17,800 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2016.

(9) As reported on a 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.

(10) As reported on a Form 4 dated December 17, 2015, the reporting person received a grant of 196,700 stock options. These stock options vest in three equal annual installments beginning December 10, 2016.

(11) As reported on a 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) As reported on a Form 4 dated August 13, 2008, 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. A total of 8,752 shares were delivered to the issuer to pay for the applicable withholding tax due upon vesting.

(13) As reported on a Form 4 dated May 18, 2010, 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.

(14) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 286,500 stock options. These stock options vest in three equal installments beginning December 3, 2014.

(15) As reported on a Form 4 dated January 2, 2013, the reporting person received a grant of 416,700 stock options on December 28, 2012. These stock options vest in three equal installments beginning December 15, 2013.

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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