

Stefanski Marc A  
Form 4  
December 20, 2011

**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)  
12/19/2011

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 71,238  | I  | By 401(k) (1)                     |
| Common Stock                    |                                      |  |                                |   | 10,000  | I  | By Child 1                        |
| Common Stock                    |                                      |  |                                |   | 20,000  | I  | By Child 2                        |
| Common Stock                    |                                      |  |                                |   | 10,000  | I  | By Child 3                        |
| Common Stock                    |                                      |  |                                |   | 26,000  | I  | By Spouse                         |

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|              |         |   |                                    |
|--------------|---------|---|------------------------------------|
| Common Stock | 10,000  | I | By Spouse As Custodian For Child 4 |
| Common Stock | 10,000  | I | By Spouse As Custodian For Child 5 |
| Common Stock | 174,000 | I | By Trust                           |
| Common Stock | 4,563   | I | BY ESOP <sup>(1)</sup>             |
| Common Stock | 7,200   | I | POA on siblings IRA                |
| Common Stock | 115,738 | I | Trustee for 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) |         |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|------------------|---|---------|
|  |  |                                      |  |                                | V   | (A)     | (D)  | Date Exercisable | Expiration Date   | Title   |
| Employee Stock Option (right to buy)       | \$ 8.61  | 12/19/2011                           |  | A                              |   | 369,000 | <sup>(9)</sup>   | 12/15/2021       | Common Stock  | 369,000 |
| Restricted Stock Units                     | <sup>(2)</sup>   | 12/19/2011                           |  | A                              |   | 55,200  | <sup>(10)</sup>  | <sup>(10)</sup>  | Common Stock  | 55,200  |
| Employee Stock                             | \$ 14  |                                      |  |                                |   |         | <sup>(3)</sup>   | 05/14/2020       | Common Stock  | 315,500 |



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- (4) As reported on the 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 the Form 4 dated August 13, 2008, the reporting person received a grant of 126,500 stock options that vest in four equal annual installments beginning on August 11, 2012.  
As reported on the Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 restricted 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 that person's termination of employment with TFS Financial Corporation.
- (6) 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.
- (7) The reporting person received a grant of 701,800 Restricted Stock Units ("RSUs") on May 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 that person's termination of employment from TFS Financial Corporation.
- (8) The reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.
- (9) 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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