

TFS Financial CORP  
Form 4  
September 16, 2015

**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 \*  
Huml Paul J

(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)  
09/15/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 or Price		
Common Stock	09/15/2015		M		25,000 A \$ 11.74	48,830	D
Common Stock	09/15/2015		F		21,031 (1) D \$ 17.1	27,799	D
Common Stock	09/15/2015		S		3,969 D \$ 17.1	23,830	D
Common Stock						4,700	I By Spouse's Ira
Common Stock						2,000	I As Custodian

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For Child 2

Common Stock	5,676	I	ESOP <sup>(2)</sup>
Common Stock	36,497	I	By 401(k) <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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
Employee Stock Option (right to buy)	\$ 11.74	09/15/2015		M	25,000	<sup>(3)</sup>	08/10/2018	Common Stock	25,000
Restricted Stock Units	<sup>(4)</sup>					<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	20,400
Employee Stock Option (right to buy)	\$ 14.81					<sup>(6)</sup>	05/28/2025	Common Stock	108,300
Employee Stock Option (right to buy)	\$ 14.85					<sup>(7)</sup>	12/18/2024	Common Stock	32,400
Employee Stock Option (right to	\$ 8.61					<sup>(8)</sup>	12/15/2021	Common Stock	40,000

buy)

Restricted Stock Units	(4)	(9)	(9)	Common Stock	3,300
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huml Paul J 7007 BROADWAY AVENUE CLEVELAND, OH 44105			Chief Operating Officer	

## Signatures

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

09/16/2015

\_\_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) Represents shares of common stock withheld by the issuer in payment by the reporting person for the exercise price and applicable taxes due.
- (2) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (3) As reported on a Form 4 filed August 13, 2008, the reporting person received a grant of 50,000 stock options. These options vest in three equal installments beginning on August 11, 2011.  
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) The reporting person received a grant of 20,400 Restricted Stock Units ("RSUs") on May 28, 2015. The RSUs vest in five equal installments beginning on May 28, 2016.
- (6) The reporting person received a grant of 108,300 stock options on May 28, 2015. These stock options vest in five equal annual installments beginning May 28, 2016.
- (7) As reported on a Form 4 filed December 19, 2014, the reporting person received a grant of 32,400 stock options. These stock options vest in three equal annual installments beginning December 10, 2015.
- (8) As reported on a Form 4 filed December 20, 2011, the reporting person received a grant of 40,000 stock options that vest 100% on December 15, 2014.
- (9) As reported on a Form 4 filed December 19, 2014, the reporting person received a grant of 3,300 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.