

TFS Financial CORP  
 Form 4  
 December 14, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
 Zbanek Cathy W

(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)  
 12/10/2015

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 Mktng Off of subsidiary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |                                   |
| Common Stock                    | 12/10/2015                           |  | M                              |   | 1,100 (1) \$ 0  | 16,285   | D                                 |
| Common Stock                    | 12/10/2015                           |  | F                              |   | 522 (2) \$ 18.65  | 15,763   | D                                 |
| Common Stock                    |                                      |  |                                |   |   | 4,969  | I By ESOP (3)                     |
| Common Stock                    |                                      |  |                                |   |   | 5,362  | I By 401(k) (3)                   |

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 (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   | Amount or Number of Shares |
| Restricted Stock Units                     | (4)  | 12/10/2015                           |  | M                              |  | 1,100 |     | (5)  | (5)             | Common Stock  | 1,100                      |
| Restricted Stock Units                     | (4)  |                                      |  |                                |  |       |     | (6)  | (6)             | Common Stock  | 20,400                     |
| Restricted Stock Units                     | (4)  |                                      |  |                                |  |       |     | (7)  | (7)             | Common Stock  | 1,400                      |
| Employee Stock Option (right to buy)       | \$ 11.95   |                                      |  |                                |  |       |     | (8)  | 08/10/2019      | Common Stock  | 25,000                     |
| Employee Stock Option (right to buy)       | \$ 14.81   |                                      |  |                                |  |       |     | (9)  | 05/28/2025      | Common Stock  | 108,300                    |
| Employee Stock Option (right to buy)       | \$ 11.64   |                                      |  |                                |  |       |     | (10)   | 12/03/2023      | Common Stock  | 28,700                     |
| Employee Stock Option (right to buy)       | \$ 8.61  |                                      |  |                                |  |       |     | (11)   | 12/19/2021      | Common Stock  | 40,000                     |

