

TFS Financial CORP  
Form 4  
December 19, 2014

**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 \*  
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)  
12/18/2014

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)  
Chief Mktng Off of subsidiary

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					14,450	D	
Common Stock					4,428	I	By ESOP (1)
Common Stock					5,290	I	By 401(k) (1)

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

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SEC 1474 (9-02)

number.

**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)	12/18/2014		A	3,300	(3) (3)	Common Stock 3,300
Employee Stock Option (right to buy)	\$ 14.85	12/18/2014		A	32,400	(4) 12/18/2024	Common Stock 32,400
Employee Stock Option (right to buy)	\$ 11.95					(5) 08/10/2019	Common Stock 25,000
Employee Stock Option (right to buy)	\$ 11.64					(6) 12/03/2023	Common Stock 28,700
Employee Stock Option (right to buy)	\$ 8.61					(7) 12/19/2021	Common Stock 40,000
Restricted Stock Units	(8)					(8) (8)	Common Stock 2,800

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Zbanek Cathy W  
7007 BROADWAY AVENUE  
CLEVELAND, OH 44105

Chief Mkting Off of subsidiary

## Signatures

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

12/19/2014

\_\_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) The reporting person received a grant of 3,300 Restricted Stock Units ("RSUs") on December 18, 2014. These RSUs vest in three equal installments beginning December 10, 2015.

(4) The reporting person received a grant of 32,400 stock options on December 18, 2014. These stock options vest in three equal annual installments beginning December 10, 2015.

(5) The reporting person received a grant of 25,000 stock options on March 12, 2009. These stock options vest in three equal annual installments beginning August 11, 2011.

(6) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 28,700 stock options on December 3, 2013. These stock options vest in three equal installments beginning December 3, 2014.

(7) The reporting person received a grant of 40,000 stock options on December 19, 2011 which vest 100% on December 15, 2014.

(8) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 4,200 Restricted Stock Units ("RSU's") on December 3, 2013. These RSU's vest in three equal annual installments beginning December 3, 2014.

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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