

Zbanek Cathy W  
 Form 4  
 December 11, 2017

**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)  
 12/10/2017

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/10/2017		M		1,100 (1)	A	\$ 0 23,968 D
Common Stock	12/10/2017		M		1,500 (1)	A	\$ 0 25,468 D
Common Stock	12/10/2017		M		1,933 (1)	A	\$ 0 27,401 D
Common Stock	12/10/2017		F		2,242 (2)	D	\$ 15.25 25,159 D
Common Stock							6,206 I By ESOP (3)

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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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(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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A) Acquired	(D) Disposed of (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	12/10/2017		M	1,100		(5)	(5)	Common Stock	1,100
Restricted Stock Units	(4)	12/10/2017		M	1,500		(6)	(6)	Common Stock	1,500
Restricted Stock Units	(4)	12/10/2017		M	1,933		(7)	(7)	Common Stock	1,933
Employee Stock Option (right to buy)	\$ 19.31						(8)	12/15/2026	Common Stock	79,400
Restricted Stock Units	(4)						(9)	(9)	Common Stock	12,240
Employee Stock Option (right to buy)	\$ 11.95						(10)	08/10/2019	Common Stock	25,000
Employee Stock	\$ 19.06						(11)	12/17/2025	Common Stock	49,200

Option  
(right to  
buy)

Employee  
Stock

Option \$ 14.81  
(right to  
buy)

(12) 05/28/2025 Common  
Stock 108,300

Employee  
Stock

Option \$ 11.64  
(right to  
buy)

(13) 12/03/2023 Common  
Stock 28,700

Employee  
Stock

Option \$ 8.61  
(right to  
buy)

(14) 12/19/2021 Common  
Stock 40,000

Employee  
Stock

Option \$ 14.85  
(right to  
buy)

(15) 12/18/2024 Common  
Stock 32,400

## 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 12/11/2017

\_\_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) These common shares were acquired upon the vesting and settlement of certain restricted stock units.
- (2) These common shares were delivered to the issuer to pay for the applicable withholding tax due upon vesting of certain restricted stock units.
- (3) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (4)

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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) As reported on a Form 4 dated 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.
- (6) As reported on a Form 4 dated December 17, 2015, the reporting person received a grant of 4,500 Restricted Stock Units ("RSUs") on December 15, 2015. These RSUs vest in three equal annual installments beginning December 10, 2016.
- (7) On December 15, 2016, the reporting person received a grant of 5,800 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2017.
- (8) On December 15, 2016, the reporting person received a grant of 79,400 stock options. These stock options vest in three equal annual installments beginning December 10, 2017.
- (9) As reported on a Form 4 dated May 29, 2015, the reporting person received a grant of 20,400 Restricted Stock Units ("RSUs") on May 28, 2015. These RSUs vest in five equal annual installments beginning on May 28, 2016.
- (10) 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.
- (11) As reported on a Form 4 dated December 17, 2015, the reporting person received a grant of 49,200 stock options on December 15, 2015. These stock options vest in three equal annual installments beginning December 10, 2016.
- (12) As reported on a Form 4 dated May 29, 2015, 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.
- (13) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 28,700 stock options. These stock options vest in three equal installments beginning December 3, 2014.
- (14) The reporting person received a grant of 40,000 stock options on December 19, 2011 which vest 100% on December 15, 2014.
- (15) As reported on a Form 4 dated 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.

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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