

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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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)  
 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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |                                   |
| Common Stock                    | 12/10/2015                           |  | M                              |   | 1,100 (1) \$ 0  | D  |                                   |
| Common Stock                    | 12/10/2015                           |  | F                              |   | 543 (2) \$ 18.65  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 5,709   | I  | ESOP (3)                          |
| Common Stock                    |                                      |  |                                |   | 36,709  | I  | By 401(k) (3)                     |
| Common Stock                    |                                      |  |                                |   | 2,000   | I  | Child 2                           |

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|              |       |   |                 |
|--------------|-------|---|-----------------|
| Common Stock | 4,700 | I | By Spouse's Ira |
|--------------|-------|---|-----------------|

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | 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                     |
| Employee Stock Option (right to buy)       | \$ 14.81   |                                      |  |                                |   | (7)  | 05/28/2025  | Common Stock | 108,300                    |
| Employee Stock Option (right to buy)       | \$ 14.85   |                                      |  |                                |   | (8)  | 12/18/2024  | Common Stock | 32,400                     |
| Employee Stock Option (right to buy)       | \$ 8.61  |                                      |  |                                |   | (9)  | 12/15/2021  | Common Stock | 40,000                     |
| Employee Stock Option                      | \$ 11.74   |                                      |  |                                |   | (10)   | 08/10/2018  | Common Stock | 25,000                     |

(right to  
buy)

## Reporting Owners

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

## Signatures

Paul J. Huml 12/14/2015

\*\*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) 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.  
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 May 29, 2015, the reporting person received a grant of 20,400 Restricted Stock Units ("RSUs"). The RSUs vest in five equal annual installments beginning on May 28, 2016.
- (7) 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.
- (8) 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.
- (9) As reported on a Form 4 filed December 20, 2011, the reporting person received a grant of 40,000 stock options that vested 100% December 15, 2014.
- (10) As reported on Form 4 filed 8/13/2008, the reporting person received options to purchase 50,000 shares, which vest in three equal annual installments beginning on August 11, 2011. The reporting person previously exercised 25,000 of these stock options.

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.