

TFS Financial CORP
 Form 4
 November 23, 2016

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 *
 Huffman David S

(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)
 11/22/2016

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 Financial Officer

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/22/2016		M	21,660 A \$ 14.81	33,748	D	
Common Stock	11/22/2016		F	19,370 (1) D \$ 18.68	14,378	D	
Common Stock	11/22/2016		S	2,290 D \$ 18.69	12,088	D	
Common Stock					45,175	I	By Spouse
Common Stock					6,523	I	By ESOP (2)

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Common Stock 55,878 I By 401(k)
(2)

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
Employee Stock Option (right to buy)	\$ 14.81	11/22/2016		M	21,660	(3) 05/28/2025	Common Stock 21,660
Restricted Stock Units	(4)					(5) (5)	Common Stock 3,600
Restricted Stock Units	(4)					(6) (6)	Common Stock 1,400
Restricted Stock Units	(4)					(7) (7)	Common Stock 2,200
Restricted Stock Units	(4)					(8) (8)	Common Stock 4,500
Employee Stock Option (right to buy)	\$ 14.85					(9) 12/18/2024	Common Stock 21,600
Employee Stock	\$ 11.64					(10) 12/03/2023	Common Stock 9,567

Option (right to buy)					
Restricted Stock Units	(4)		(11)	(11)	Common Stock 4,200
Employee Stock Option (right to buy)	\$ 19.06		(12)	12/17/2025	Common Stock 49,200
Restricted Stock Units	(4)		(13)	(13)	Common Stock 16,320
Restricted Stock Units	(4)		(14)	(14)	Common Stock 33,605

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huffman David S 7007 BROADWAY AVENUE CLEVELAND, OH 44105			Chief Financial Officer	

Signatures

/s/ Paul J. Huml, Pursuant to Power of Attorney	11/23/2016
**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 delivered to the issuer in payment by the reporting person of the options exercise price and withholding tax. This transaction is exempt under Rule 16b-3(e).
 - (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 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.

Each restricted stock unit represents a contingent right to receive one share of TFS Financial Corporation common stock. Restricted
 - (4) 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.

As reported on a Form 4 dated May 18, 2010, the reporting person received a grant of 3,600 restricted stock units ("RSUs") that vest in
 - (5) four equal annual installments beginning May 14, 2011. Vested shares may be distributed to the reporting person only after that person's termination of employment from TFS Financial Corporation.
 - (6)

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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.

- (7) 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.
- (8) 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.
- (9) 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. The reporting person previously exercised 10,800 of these stock options.

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.
- (10) These stock options vest in three equal installments beginning December 3, 2014. The reporting person previously exercised 19,133 of these stock options.

As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 Restricted Stock Units ("RSUs") that vest in
- (11) four equal annual installments beginning on May 12, 2010. Vested shares may be distributed to the Reporting Person only after that person's termination of employment with TFS Financial Corporation.
- (12) 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.
- (13) 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.
- (14) As reported on a Form 4 dated August 13, 2008, the reporting person was granted 35,100 restricted stock units that vest 10% on each of the third through the ninth anniversaries of the date of the grant and 30% on the tenth anniversary of the date of the grant. Vested shares may be distributed to the Reporting Person only after that person's termination of employment with TFS Financial Corporation. 1,495 shares were delivered to the issuer on June 25, 2014 to pay for applicable tax due upon vesting.

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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