

TFS Financial CORP  
 Form 4  
 June 04, 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 \*  
**PAULETT TERENCE C**

(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)  
**06/02/2014**

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 Risk 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 Ownership (Instr. 4)
			Code	V	Amount or Price (\$)		
Common Stock	06/02/2014		M		50,000 A 11.74 (1)	50,000	D
Common Stock	06/02/2014		F		45,649 (2) 13.47	4,351	D
Common Stock	06/02/2014		S		4,351 D 13.37	0	D
Common Stock	06/02/2014		M		13,900 A 9.43 (1)	13,900	D
Common Stock	06/02/2014		F		11,064 (2) 13.47	2,836	D

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Common Stock	06/02/2014	S	2,836	D	\$ 13.37	0	D	
Common Stock						17,482	D <sup>(3)</sup>	
Common Stock						5,725	I	By 401(k) <sup>(4)</sup>
Common Stock						5,328	I	By ESOP <sup>(4)</sup>

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)	\$ 11.74	06/02/2014		M	50,000	<sup>(5)</sup> 08/10/2018	Common Stock 50,000
Employee Stock Option (right to buy)	\$ 9.43	06/02/2014		M	13,900	<sup>(6)</sup> 12/15/2022	Common Stock 13,900
Employee Stock Option (right to buy)	\$ 11.64					<sup>(7)</sup> 12/03/2023	Common Stock 28,700
Restricted Stock Units	<sup>(8)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Common Stock 3,867



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- As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 restricted stock units that vest in four equal
- (11) 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) The reporting person received a grant of 40,000 stock options on December 19, 2011, which vest 100% on December 15, 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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