

TFS Financial CORP
 Form 4
 December 13, 2016

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)
 12/10/2016

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 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	12/10/2016		M		1,500 (1)	A	\$ 0 20,962	D	
Common Stock	12/10/2016		M		1,100 (1)	A	\$ 0 22,062	D	
Common Stock	12/10/2016		F		1,274 (2)	D	\$ 19.83 20,788	D	
Common Stock							5,555	I	By ESOP (3)
Common Stock							5,362	I	By 401(k) (3)

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

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	12/10/2016		M		1,500	(5)	(5)	Common Stock	1,500
Restricted Stock Units	(4)	12/10/2016		M		1,100	(6)	(6)	Common Stock	1,100
Restricted Stock Units	(4)						(7)	(7)	Common Stock	16,320
Employee Stock Option (right to buy)	\$ 11.95						(8)	08/10/2019	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 19.06						(9)	12/17/2025	Common Stock	49,200
Employee Stock Option (right to buy)	\$ 14.81						(10)	05/28/2025	Common Stock	108,300
Employee Stock Option (right to	\$ 11.64						(11)	12/03/2023	Common Stock	28,700

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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.

- (11) 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.
- (12) The reporting person received a grant of 40,000 stock options on December 19, 2011 which vest 100% on December 15, 2014.
- (13) 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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