

Stefanski Marc A
 Form 4
 December 20, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Stefanski Marc A

2. Issuer Name and Ticker or Trading Symbol
 TFS Financial CORP [TFSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7007 BROADWAY AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

CLEVELAND, OH 44105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					71,238	I	By 401(k) (1)
Common Stock					10,000	I	By Child 1
Common Stock					20,000	I	By Child 2
Common Stock					10,000	I	By Child 3
Common Stock					26,000	I	By Spouse

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Common Stock	10,000	I	By Spouse As Custodian For Child 4
Common Stock	10,000	I	By Spouse As Custodian For Child 5
Common Stock	174,000	I	By Trust
Common Stock	4,563	I	BY ESOP ⁽¹⁾
Common Stock	7,200	I	POA on siblings IRA
Common Stock	115,738	I	Trustee for sibling trust

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

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SEC 1474
(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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 8.61	12/19/2011		A		369,000	⁽⁹⁾	12/15/2021	Common Stock	369,000
Restricted Stock Units	⁽²⁾	12/19/2011		A		55,200	⁽¹⁰⁾	⁽¹⁰⁾	Common Stock	55,200
Employee Stock	\$ 14						⁽³⁾	05/14/2020	Common Stock	315,500

Option (right to buy)						
Employee Stock Option (right to buy)	\$ 11.96		(4)	05/11/2019	Common Stock	299,6
Employee Stock Option (right to buy)	\$ 11.74		(5)	08/10/2018	Common Stock	2,530,7
Restricted Stock Units	(2)		(6)	(6)	Common Stock	33,40
Restricted Stock Units	(2)		(7)	(7)	Common Stock	35,70
Restricted Stock Units	(2)		(8)	(8)	Common Stock	701,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stefanski Marc A 7007 BROADWAY AVENUE CLEVELAND, OH 44105	X		Chairman, President and CEO	

Signatures

/s/ Paul J. Huml, Pursuant to Power of Attorney
 **Signature of Reporting Person
 12/20/2011
 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) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (2) 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.
- (3) As reported on the Form 4 dated May 18, 2010, the reporting person received a grant of 315,500 stock options which vest in three equal annual installments beginning May 14, 2011.

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- (4) As reported on the Form 4 dated May 14, 2009, the reporting person received a grant for 37,500 stock options that vest in three equal annual installments beginning on May 12, 2010.
- (5) As reported on the Form 4 dated August 13, 2008, the reporting person received a grant of 126,500 stock options that vest in four equal annual installments beginning on August 11, 2012.
- (6) As reported on the Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 restricted stock units that vest in 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.
- (7) The reporting person received a grant of 35,700 restricted stock units that vest in four equal installments beginning on May 14, 2011. Vested shares may be distributed to the Reporting Person only after that person's termination of employment with TFS Financial Corporation.
- (8) The reporting person received a grant of 701,800 Restricted Stock Units ("RSUs") on May 11, 2008. These RSUs 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 from TFS Financial Corporation.
- (9) The reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.
- (10) The reporting person received a grant for 55,200 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 15, 2012.

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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