

Adam Judith Z  
 Form 4  
 December 11, 2017

**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 \*  
 Adam Judith Z

(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)  
 12/10/2017

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 Risk Off of Subsidiary

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 (D) or Price (A)                                                                       |                                                          |                                   |
| Common Stock                    | 12/10/2017                           |                                                    | M                              |                                                                   | 13,000<br>(1)                                                                                 | A                                                        | \$ 0                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 42,414                                                                                        | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 6,989                                                                                         | I                                                        | ESOP (2)                          |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 39,822                                                                                        | I                                                        | 401(k) (2)                        |

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

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number.

**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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code V (A) (D)                 |                                                                                         | Date Exercisable Expiration Date                         | Title                                                         |                            |
| Restricted Stock Units                     | (3)                                                    | 12/10/2017                           |                                                    | M                              | 13,000                                                                                  | (4) (4)                                                  | Common Stock                                                  | 13,000                     |
| Employee Stock Option (right to buy)       | \$ 8.61                                                |                                      |                                                    |                                |                                                                                         | (5) 12/19/2021                                           | Common Stock                                                  | 40,000                     |
| Employee Stock Option (right to buy)       | \$ 15.08                                               |                                      |                                                    |                                |                                                                                         | (6) 12/11/2024                                           | Common Stock                                                  | 26,000                     |
| Employee Stock Option (right to buy)       | \$ 11.74                                               |                                      |                                                    |                                |                                                                                         | (7) 08/10/2018                                           | Common Stock                                                  | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                              |       |
|--------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                              | Director      | 10% Owner | Officer                      | Other |
| Adam Judith Z<br>7007 BROADWAY AVENUE<br>CLEVELAND, OH 44105 |               |           | Chief Risk Off of Subsidiary |       |

## Signatures

/s/ Paul J. Huml, Pursuant to Power of Attorney

12/11/2017

\_\_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) 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.

(4) On December 11, 2014, the reporting person received a grant of 13,000 Restricted Stock Units ("RSUs") that fully vest on December 10, 2017.

(5) On December 19, 2011, the reporting person received a grant of 40,000 stock options, which vest 100% on December 15, 2014.

(6) On December 11, 2014, the reporting person received a grant of 26,000 stock options. These stock options vest on December 10, 2017.

(7) The reporting person received a grant of 50,000 stock options that vested in three equal annual installments beginning on August 11, 2011.

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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