

Stefanski Marc A  
Form 4  
February 20, 2019

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Stefanski Marc A

(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)

02/19/2019

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)

Chairman, President and CEO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|------------------------------|-------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                       | (A) or (D)              | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 02/19/2019                           |                                                    | M                              |                                                                   | 207,600                      | A                       | \$ 11.96                                                                                      | 322,811                                                  | D                                                     |
| Common Stock                    | 02/19/2019                           |                                                    | F                              |                                                                   | 163,411                      | <u>D</u> <sup>(1)</sup> | \$ 17.02                                                                                      | 159,400                                                  | D                                                     |
| Common Stock                    | 02/20/2019                           |                                                    | G                              |                                                                   | <u>12,000</u> <sup>(2)</sup> | D                       | \$ 0                                                                                          | 147,400                                                  | D                                                     |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                              |                         |                                                                                               | 93,682                                                   | I                                                     |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                              |                         |                                                                                               | 8,186                                                    | I                                                     |
|                                 |                                      |                                                    |                                |                                                                   |                              |                         |                                                                                               |                                                          | By 401(k) <sup>(3)</sup>                              |
|                                 |                                      |                                                    |                                |                                                                   |                              |                         |                                                                                               |                                                          | BY ESOP <sup>(3)</sup>                                |

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|              |         |   |                              |
|--------------|---------|---|------------------------------|
| Common Stock | 115,738 | I | Trustee for sibling trust    |
| Common Stock | 20,800  | I | By Child 5                   |
| Common Stock | 17,800  | I | By Child 4                   |
| Common Stock | 7,200   | I | POA on siblings IRA          |
| Common Stock | 6,200   | I | Trustee for daughter's trust |
| Common Stock | 5,000   | I | By Spouse                    |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) |                      |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 11.96                                               | 02/19/2019                           |                                                    | M                              | 207,600                                                                                 | <u>(4)</u>                                               | 05/11/2019      | Common Stock                                                  | 207,600              |
| Employee Stock Option (right to buy)       | \$ 9.43                                                |                                      |                                                    |                                |                                                                                         | <u>(5)</u>                                               | 12/15/2022      | Common Stock                                                  | 416,700              |
| Employee Stock                             | \$ 14.85                                               |                                      |                                                    |                                |                                                                                         | <u>(6)</u>                                               | 12/18/2024      | Common Stock                                                  | 383,600              |

|                                                  |             |             |             |                 |        |  |
|--------------------------------------------------|-------------|-------------|-------------|-----------------|--------|--|
| Option<br>(right to<br>buy)                      |             |             |             |                 |        |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 8.61     | <u>(7)</u>  | 12/15/2021  | Common<br>Stock | 369,00 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 14       | <u>(8)</u>  | 05/14/2020  | Common<br>Stock | 315,50 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 11.64    | <u>(9)</u>  | 12/03/2023  | Common<br>Stock | 286,50 |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 19.06    | <u>(10)</u> | 12/17/2025  | Common<br>Stock | 196,70 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(12)</u> | <u>(12)</u> | Common<br>Stock | 693,04 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(13)</u> | <u>(13)</u> | Common<br>Stock | 35,700 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(14)</u> | <u>(14)</u> | Common<br>Stock | 34,800 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(15)</u> | <u>(15)</u> | Common<br>Stock | 33,400 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(16)</u> | <u>(16)</u> | Common<br>Stock | 24,267 |  |
| Restricted<br>Stock<br>Units                     | <u>(11)</u> | <u>(17)</u> | <u>(17)</u> | Common<br>Stock | 9,834  |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owners               |               |

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Director    10% Owner    Officer

Other

Stefanski Marc A

7007 BROADWAY AVENUE    X  
CLEVELAND, OH 44105

Chairman, President and CEO

## Signatures

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

02/20/2019

\_\_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 shares were delivered to the issuer to pay for applicable tax due upon exercise of the stock options
- (2) On February 20, 2019, reporting person gifted 12,000 shares to his son
- (3) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.
- (4) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant for 299,600 stock options that vest in three equal annual installments beginning on May 12, 2010.
- (5) As reported on a Form 4 dated January 2, 2013, the reporting person received a grant of 416,700 stock options on December 28, 2012. These stock options vest in three equal installments beginning December 15, 2013.
- (6) As reported on a Form 4 dated December 19, 2014, the reporting person received a grants of 383,600 stock options. These options vest in three equal annual installments beginning December 10, 2015.
- (7) As reported on a Form 4 dated December 20, 2011, the reporting person received a grant of 369,000 stock options that vest in three equal annual installments beginning on December 15, 2012.
- (8) As reported on a 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.
- (9) As reported on a Form 4 dated December 12, 2013, the reporting person received a grant of 286,500 stock options. These stock options vest in three equal installments beginning December 3, 2014.
- (10) As reported on a Form 4 dated December 17, 2015, the reporting person received a grant of 196,700 stock options. These stock options vest in three equal annual installments beginning December 10, 2016.
- (11) 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.  
  
As reported on a Form 4 dated August 13, 2008, the Reporting Person received a grant of 701,800 Restricted Stock Units ("RSUs") on August 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 the person's termination of employment from TFS Financial Corporation. A total of 8,752 shares were delivered to the issuer to pay for the applicable withholding tax due upon vesting.
- (13) As reported on a Form 4 dated May 18, 2010, the Reporting Person received a grant of 35,700 Restricted Stock Units ("RSUs") 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.
- (14) On December 20, 2018, the reporting person received a grant of 34,800 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2019.
- (15) As reported on a Form 4 dated May 14, 2009, the reporting person received a grant of 33,400 Restricted Stock Units ("RSUs") that vest in four equal annual installments beginning on May 12, 2010. Vested shares may be distributed to the reporting person only after the person's termination of employment with TFS Financial Corporation.
- (16) As reported on a Form 4 dated January 8, 2018, the reporting person received a grant of 36,400 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2018.

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- (17) As reported on a Form 4 dated December 15, 2016, the reporting person received a grant of 29,500 Restricted Stock Units ("RSUs"). These RSUs vest in three equal annual installments beginning December 10, 2017.

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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