

Betters Ralph M
Form 4
May 18, 2010

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 *
Betters Ralph M

(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)
05/14/2010

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) below)

Chief Information Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock					30,129	I	By Spouse's Trust
Common Stock					3,648	I	By ESOP ⁽⁸⁾
Common Stock					89	I	By Child 2
Common Stock					49,934	I	By 401(k) ⁽⁸⁾
Common Stock					100	I	As Custodian For Child 1

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14	05/14/2010		A		31,500		<u>(1)</u>	05/14/2020	Common Stock	31,500
Restricted Stock Units	<u>(2)</u>	05/14/2010		A		3,600		<u>(3)</u>	<u>(3)</u>	Common Stock	3,600
Restricted Stock Units	<u>(2)</u>							<u>(4)</u>	<u>(4)</u>	Common Stock	35,100
Restricted Stock Units	<u>(2)</u>							<u>(5)</u>	<u>(5)</u>	Common Stock	4,200
Employee Stock Option (right to buy)	\$ 11.74							<u>(6)</u>	08/10/2018	Common Stock	126,500
Employee Stock Option (right to buy)	\$ 11.96							<u>(7)</u>	05/11/2019	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Betters Ralph M
7007 BROADWAY AVENUE
CLEVELAND, OH 44105

Chief Information Officer

Signatures

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

05/18/2010

__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) The options vest in three equal annual installments beginning on May 14, 2011.
Each restricted stock unit represents a contingent right to receive one share of TFS Financial Corporation common stock. Restricted stock
- (2) 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) The restricted stock units vest in four equal annual 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.
The restricted stock units vest 10% on each of the third through the ninth anniversaries of the date of the grant and 30% on the tenth
- (4) anniversary of the date of the grant. Vested shares may be distributed to the Reporting Person only after that person's termination of employment with TFS Financial Corporation.
- (5) The restricted stock units 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.
- (6) The options vest in four equal annual installments beginning on August 11, 2012.
- (7) The options vest in three equal installments beginning on May 12, 2010.
- (8) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.

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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