

Asher Anthony J  
Form 4  
May 24, 2011

**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 \*  
Asher Anthony J

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)  
08/29/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/29/2008		P		20 <sup>(1)</sup>	A \$ 12.15	16,020 I By Spouse
Common Stock	11/28/2008		P		14 <sup>(2)</sup>	A \$ 12.75	3,514 I By IRA
Common Stock	11/28/2008		P		20 <sup>(1)</sup>	A \$ 12.75	16,040 I By Spouse
Common Stock	02/09/2009		P		700	A \$ 12.63	4,214 I By IRA
Common Stock	02/27/2009		P		25 <sup>(2)</sup>	A \$ 11.71	4,239 I By IRA
	02/27/2009		P		36 <sup>(1)</sup>	A	16,076 I By Spouse

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Common Stock						\$ 11.71			
Common Stock	05/29/2009	P	26 <u>(2)</u>	A		\$ 11.25	4,265	I	By IRA
Common Stock	05/29/2009	P	38 <u>(1)</u>	A		\$ 11.25	16,114	I	By Spouse
Common Stock	08/28/2009	P	38 <u>(1)</u>	A		\$ 11.35	16,152	I	By Spouse
Common Stock	08/28/2009	P	26 <u>(2)</u>	A		\$ 11.35	4,291	I	By IRA
Common Stock	11/27/2009	P	28 <u>(2)</u>	A		\$ 10.87	4,319	I	By IRA
Common Stock	11/27/2009	P	104 <u>(1)</u>	A		\$ 10.87	16,256	I	By Spouse
Common Stock	02/26/2010	P	23 <u>(2)</u>	A		\$ 12.87	4,342	I	By IRA
Common Stock	02/26/2010	P	88 <u>(1)</u>	A		\$ 12.87	16,344	I	By Spouse
Common Stock	05/28/2010	P	23 <u>(2)</u>	A		\$ 13.28	4,365	I	By IRA
Common Stock	05/28/2010	P	86 <u>(1)</u>	A		\$ 13.28	16,430	I	By Spouse
Common Stock	04/25/2011	G	V 2,050	D	<u>(3)</u>		0	D	
Common Stock	04/25/2011	G	V 2,050	A	<u>(3)</u>		18,480	I	By Spouse
Common Stock	04/25/2011	G	V 3,000	D	<u>(4)</u>		10,000	D	
Common Stock	04/25/2011	G	V 3,000	A	<u>(4)</u>		21,480	I	By Spouse
Common Stock	05/24/2011	G	V 10,000	D	<u>(5)</u>		0	D	
Common Stock	05/24/2011	G	V 10,000	A	<u>(5)</u>		31,480	I	By Spouse

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price of Derivative Security (Instr. 5)
Restricted Stock Units	(6)			Code V (A) (D)		Date Exercisable (7) Expiration Date (7)	Common Stock	Amount or Number of Shares 30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Asher Anthony J 7007 BROADWAY AVENUE CLEVELAND, OH 44105			X	

## Signatures

/s/ Paul J. Huml, Pursuant to Power of Attorney  
05/24/2011

\_\_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 purchased on behalf of the reporting person's wife by the reporting person's broker through a dividend reinvestment arrangement provided by the brokerage firm.
  - (2) These shares were purchased on behalf of the reporting person by the reporting person's broker through a dividend reinvestment arrangement provided by the brokerage firm.
  - (3) These shares were purchased by reporting person jointly with his wife on February 16, 2011. On April 25, 2011, the reporting person gifted these shares to his wife, who shares reporting person's household.
  - (4) These shares were purchased by the reporting person on May 30, 2008. On April 25, 2011, the reporting person gifted these shares to his wife, who shares the reporting person's household.
  - (5) On May 24, 2011, the reporting person gifted these shares to his wife, who shares reporting person's household.
- As reported on the Form 4 dated August 11, 2008 and filed on August 13, 2008, the reporting person received a grant of 50,000 Restricted Stock Units ("RSUs") on August 11, 2008. The RSUs vest 20% on each of the first through the fifth anniversaries of the date of the grant. On each vesting date, for each Unit vesting on such date, the reporting person will receive one share of TFS Financial Corporation common stock. The first 20% and second 20% of these RSUs vested on August 11, 2009 and August 11, 2010, respectively, resulting in the issuance of 10,000 shares on both dates of TFS Financial Corporation common stock to the reporting person.

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The Restricted Stock Units vest 20% on each of the first through the fifth anniversaries of the date of the grant, which was August 11, (7) 2008. Restricted Stock Units are entitled to dividend equivalent rights in the form of the cash payment in the amount of any cash dividend paid per share of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.