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WSFS FINANCIAL CORP  
Form 8-K  
January 16, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)  
December 29, 2003

WSFS FINANCIAL CORPORATION

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(Exact name of Registrant as specified in its Charter)

Delaware	0-16668	22-2866913
----- (State or other jurisdiction of incorporation)	----- (SEC File No.)	----- (IRS Employer Identification Number)
838 Market Street, Wilmington, Delaware		19899
----- (Address of principal executive offices)		----- (Zip Code)

Registrant's telephone number, including area code: (302)792-6000  
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Not Applicable

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(Former name or former address, if changed since last Report)

WSFS FINANCIAL CORPORATION

INFORMATION TO BE INCLUDED IN REPORT  
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Item 5. Other Events  
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AHMC Arbitration. On December 29, 2003, WSFS Financial Corporation's

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(the "Company") position in connection with a Demand for Arbitration (the "Demand") filed against Wilmington Savings Fund Society, FSB (the "Bank"), the Company's wholly-owned subsidiary, by American Homestead Mortgage Corp. ("AHMC"), was affirmed. The Arbitrator agreed with the Company's position and awarded AHMC \$1,991,520, plus interest, and any "residual interest" owing to AHMC under the Company's 1994 agreement relating to the purchase of reverse mortgage loans from AHMC (the "Arbitration Award"). AHMC had sought an award in excess of \$8.0 million.

On December 31, 2003, the Bank and AHMC entered into a settlement agreement and release (the "Settlement Agreement"). In the Settlement Agreement, the Company agreed to pay AHMC \$2.5 million in final settlement of all amounts AHMC would be entitled to receive under the 1994 agreement and the Arbitration Award. Because the Company had accrued for its expected payments under its contract with AHMC and related costs, the terms of the Settlement Agreement did not have a material impact on the financial condition and results of operations of the Company for the three months, or the fiscal year, ended December 31, 2003.

Montchanin Capital Management. On January 12, 2004, the Registrant

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issued a press release announcing the formation of Montchanin Capital Management, a new investment management firm to serve the needs of high net worth individuals and small-to-medium sized institutions in the Delaware area. The Registrant also announced that Montchanin Capital Management entered into a definitive agreement to acquire Cypress Capital Management, a Wilmington-based investment advisory firm. For further details, reference is made to the Press Release dated January 12, 2004, which is attached hereto as Exhibit 99 and incorporated herein by this reference.

Item 7. Financial Statements, Pro Forma Financial Information  
and Exhibits

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Exhibit 99 - Press release dated January 12, 2004.  
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

WSFS FINANCIAL CORPORATION

Date: January 16, 2004

By: /s/Mark A. Turner

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Mark A. Turner  
Chief Operating Officer/  
Chief Financial Officer

