

Betters Ralph M  
 Form 4  
 December 20, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Betters Ralph M

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)

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

7007 BROADWAY AVENUE

12/19/2011

Chief Information Officer

(Street)

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

CLEVELAND, OH 44105

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					100	I	As Custodian For Child 1
Common Stock					55,147	I	By 401(k) <u>(1)</u>
Common Stock					0	I	By Child 2 <u>(2)</u>
Common Stock					4,145	I	By ESOP <u>(1)</u>
Common Stock					30,129	I	By Spouse's Trust

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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)

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)	\$ 8.61	12/19/2011		A	36,900	<u>(10)</u> 12/15/2021	Common Stock 36,900
Restricted Stock Units	<u>(3)</u>	12/19/2011		A	5,500	<u>(11)</u> <u>(11)</u>	Common Stock 5,500
Employee Stock Option (right to buy)	\$ 14					<u>(4)</u> 05/14/2020	Common Stock 31,500
Employee Stock Option (right to buy)	\$ 11.96					<u>(5)</u> 05/11/2019	Common Stock 37,500
Employee Stock Option (right to buy)	\$ 11.74					<u>(6)</u> 08/10/2018	Common Stock 126,500
Restricted Stock Units	<u>(3)</u>					<u>(7)</u> <u>(7)</u>	Common Stock 4,200
Restricted Stock Units	<u>(3)</u>					<u>(8)</u> <u>(8)</u>	Common Stock 35,100

