

Betters Ralph M  
 Form 4  
 May 10, 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 \*  
**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)  
**05/06/2011**

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/06/2011                           |  | P                              | V Amount \$ 4,949 (D) Price 10.45                                 | 55,147  | I  | By 401(k) (1)   |
| Common Stock                    |                                      |  |                                |   | 100   | I  | As Custodian For Child 1                              |
| Common Stock                    |                                      |  |                                |   | 89  | I  | By Child 2  |
| Common Stock                    |                                      |  |                                |   | 4,145   | I  | By ESOP (1)   |
| Common Stock                    |                                      |  |                                |   | 30,129  | I  | By Spouse's   |

Trust

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) | 8. F...      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 14  |                                      |  |                                |   | (2) 05/14/2020   | 05/14/2020  | Common Stock | 31,500                     |
| Employee Stock Option (right to buy)       | \$ 11.96   |                                      |  |                                |   | (3) 05/11/2019   | 05/11/2019  | Common Stock | 37,500                     |
| Employee Stock Option (right to buy)       | \$ 11.74   |                                      |  |                                |   | (4) 08/10/2018   | 08/10/2018  | Common Stock | 126,500                    |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (6) (6)  | (6) (6)   | Common Stock | 4,200                      |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (7) (7)  | (7) (7)   | Common Stock | 35,100                     |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (8) (8)  | (8) (8)   | Common Stock | 3,600                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Betters Ralph M<br>7007 BROADWAY AVENUE<br>CLEVELAND, OH 44105 |               |           | Chief Information Officer |       |

## Signatures

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

05/10/2011

\_\_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) Reflects transactions not required to be reported under Section 16 of the Securities Exchange Act, as amended.

(2) As reported on the Form 4 dated May 18, 2010, the reporting person received a grant of 31,500 stock options that vest in three equal annual installments beginning on May 14, 2011.

(3) As reported on the Form 4 dated May 14, 2009, the reporting person received a grant for 37,500 stock options that vest in three equal annual installments beginning on May 12, 2010.

(4) As reported on the Form 4 dated August 13, 2008, the reporting person received a grant of 126,500 stock options that vest in four equal annual installments beginning on August 11, 2012.

(5) 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.

(6) As reported on the Form 4 dated May 14, 2009, the reporting person received a grant of 4,200 restricted stock units that 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.

(7) As reported on the Form 4 dated August 13, 2008, the reporting person was granted 35,100 restricted stock units that 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 that person's termination of employment with TFS Financial Corporation.

(8) As reported on the Form 4 dated May 18, 2010, the reporting person received a grant of 3,600 restricted stock units that 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.

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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