

STEWART DENNIS ROBERT
 Form 4
 January 16, 2009

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 *
 STEWART DENNIS ROBERT

(Last) (First) (Middle)

10 BRIDLE PATH

(Street)

HOLLAND, PA 18966

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TF FINANCIAL CORP [THRD]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/14/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				(A) or (D)	Price		
Common Stock	01/14/2009		M	5,000	A \$ 20.125	17,100	D
Common Stock	01/14/2009		F	4,377	D \$ 22.99	12,723	D
Common Stock						4,501	I By ESOP

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

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number.

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 (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
Right to Buy Options	\$ 20.125	01/14/2009		M	5,000	05/03/2000 ⁽¹⁾	05/03/2009	Common Stock	5,000
Right to Buy Options	\$ 20.65					10/22/2009 ⁽²⁾	10/22/2015	Common Stock	5,000
Right to Buy Options	\$ 13.25					01/03/2001 ⁽³⁾	01/03/2010	Common Stock	2,000
Right to Buy Options	\$ 20.3					12/12/2002 ⁽⁴⁾	12/12/2011	Common Stock	3,000
Right to Buy Options	\$ 25.35					12/20/2003 ⁽⁵⁾	12/20/2012	Common Stock	1,500
Right to Buy Options	\$ 34.14					12/17/2004 ⁽⁶⁾	12/17/2013	Common Stock	2,500
Right to Buy Options	\$ 28.48					12/16/2006 ⁽⁷⁾	12/16/2010	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART DENNIS ROBERT 10 BRIDLE PATH HOLLAND, PA 18966			Executive Vice President	

Signatures

Dennis R.
Stewart

01/16/2009

__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 Stock Options vest over 5 years starting 5/3/00.
- (2) These Stock Options vest over 5 years starting 10/22/09.
- (3) These Stock Options vest over 5 years starting 1/3/01.
- (4) These Stock Options vest over 5 years starting 12/12/02.
- (5) These Stock Options vest over 5 years starting 12/20/03.
- (6) These Stock Options vest over 5 years starting 12/17/04.
- (7) These Stock Options vest over 3 years starting 12/16/06.

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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