

Baird Thomas J  
 Form 4  
 September 15, 2009

**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 \*  
 Baird Thomas J

(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)  
 09/15/2009

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)

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)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 09/15/2009                           |  | P                              | 1,550 A \$ 11.4895  | 11,350  | I  | SEP/IRA   |
| Common Stock                    | 09/15/2009                           |  | P                              | 2,600 A \$ 11.49  | 13,950  | I  | SEP/IRA   |
| Common Stock                    |                                      |  |                                |   | 27,250  | D  |   |
| Common Stock                    |                                      |  |                                |   | 500   | I  | As Custodian For Child 2                              |
| Common                          |                                      |  |                                |   | 500   | I  | As  |

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|                 |  |     |   |  |  |                                   |
|-----------------|--|-----|---|--|--|-----------------------------------|
| Stock           |  |     |   |  |  | Custodian<br>For Child<br>3       |
| Common<br>Stock |  | 500 | I |  |  | As<br>Custodian<br>For Child<br>4 |
| Common<br>Stock |  | 500 | I |  |  | By Child 1                        |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |                                     |
|---|--|---|---|--------------------------------------|--|--|---|---|-------------------------------------|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of Shares |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)                                 |
| Restricted<br>Stock<br>Units                        | (1)  |   |   |                                      |  | (2)  | (2)   | Common<br>Stock                                     | 40,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Baird Thomas J<br>7007 BROADWAY AVENUE<br>CLEVELAND, OH 44105 |               | X         |         |       |

## Signatures

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

09/15/2009

\_\_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).

As reported on Form 4 dated 8/11/2008 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

- (1) each vesting date, for each Unit vesting on such date, the reporting person will receive one share of TFS Financial Corporation common stock, subject to tax withholding. On August 11, 2009, the first 20% of these RSUs vested, resulting in the issuance of 10,000 shares of TFS Financial Corporation common stock to the reporting person.
- (2) The Restricted Stock Units vest 20% on each of the first through the fifth anniversaries of the date of the grant. 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.

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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