

Waterstone Financial, Inc.  
Form 4  
May 12, 2016

**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 \*  
Bruss William F

(Last) (First) (Middle)  
11200 W PLANK COURT  
(Street)

WAUWATOSA, WI 53226

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Waterstone Financial, Inc. [WSBF]

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2016

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)  
COO General Counsel

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/07/2016	03/07/2016	F	1,957	D \$ 14.02	34,607	D
Common Stock	05/10/2016	05/10/2016	S	300	D \$ 14.14	34,307	D
Common Stock	05/10/2016	05/10/2016	S	1,200	D \$ 14.15	33,107	D
Common Stock	05/10/2016	05/10/2016	S	370	D \$ 14.16	32,737	D
Common Stock	05/10/2016	05/10/2016	S	200	D \$ 14.17	32,537	D

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Common Stock	05/10/2016	05/10/2016	S	309	D	\$ 14.18	32,228	D	
Common Stock	05/10/2016	05/10/2016	S	121	D	\$ 14.19	32,107	D	
Common Stock							31,363	I	By ESOP
Common Stock							12,464	I	By 401(k) plan
Common Stock							21	I	By Custodian

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. Price or Amount of Derivative Security (Instr. 3)
Stock Options	\$ 16.11					Date Exercisable: 01/22/2014 Expiration Date: 01/05/2017	Common Stock 54,865	Amount or Number of Shares
Stock Options	\$ 1.73					Date Exercisable: 01/22/2014 Expiration Date: 01/04/2022	Common Stock 38,405	
Stock Options	\$ 12.75					Date Exercisable: 03/04/2016 Expiration Date: 03/04/2025	Common Stock 30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				COO General Counsel

Bruss William F  
11200 W PLANK COURT  
WAUWATOSA, WI 53226

## Signatures

/s/ William F. Bruss, Attorney  
In Fact

05/12/2016

\_\_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).

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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