

Waterstone Financial, Inc.  
Form 4  
August 25, 2016

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
08/24/2016

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)

COO / General Counsel

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 Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Stock	08/24/2016		M		54,865 A \$ 16.11	86,972	D	
Common Stock	08/24/2016		S		13,263 D \$ 16.7	73,709	D	
Common Stock	08/24/2016		S		100 D \$ 16.705	73,609	D	
Common Stock	08/24/2016		S		1,640 D \$ 16.71	71,969	D	
Common Stock	08/24/2016		S		930 D \$ 16.72	71,039	D	

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Common Stock	08/24/2016	S	2	D	\$ 16.835	71,037	D
Common Stock	08/25/2016	S	16,257	D	\$ 16.7	54,780	D
Common Stock	08/25/2016	S	400	D	\$ 16.705	54,380	D
Common Stock	08/25/2016	S	2,200	D	\$ 16.71	52,180	D
Common Stock	08/25/2016	S	100	D	\$ 16.715	52,080	D
Common Stock	08/25/2016	S	700	D	\$ 16.72	51,380	D
Common Stock	08/25/2016	S	1,100	D	\$ 16.725	50,280	D
Common Stock	08/25/2016	S	2,430	D	\$ 16.73	47,850	D
Common Stock	08/25/2016	S	100	D	\$ 16.7325	47,750	D
Common Stock	08/25/2016	S	1,000	D	\$ 16.735	46,750	D
Common Stock	08/25/2016	S	2,102	D	\$ 16.74	44,648	D
Common Stock	08/25/2016	S	994	D	\$ 16.75	43,654	D
Common Stock	08/25/2016	S	200	D	\$ 16.755	43,454	D
Common Stock	08/25/2016	S	2,338	D	\$ 16.76	41,116	D
Common Stock	08/25/2016	S	21	D	\$ 16.765	41,095	D
Common Stock	08/25/2016	S	2,090	D	\$ 16.77	39,005	D
Common Stock	08/25/2016	S	566	D	\$ 16.775	38,439	D
Common Stock	08/25/2016	S	1,351	D	\$ 16.78	37,088	D
Common Stock	08/25/2016	S	122	D	\$ 16.785	36,966	D
Common Stock	08/25/2016	S	1,310	D	\$ 16.79	35,656	D
	08/25/2016	S	1,878	D	\$ 16.795	33,778	D

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Common Stock									
Common Stock	08/25/2016		S	861	D	\$ 16.8	32,917	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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SEC 1474  
(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
Stock Options	\$ 16.11	08/24/2016		M	54,865	01/22/2014 01/05/2017	Common Sock	54,865	
Stock Options	\$ 1.73					01/22/2014 01/04/2022	Common Stock	38,405	
Stock Options	\$ 12.75					03/04/2016 03/04/2025	Common Stock	30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bruss William F 11200 W PLANK COURT WAUWATOSA, WI 53226	COO / General Counsel

## Signatures

/s/ William F.

Bruss

08/25/2016

\_\_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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