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WATERSTONE FINANCIAL INC

Reported by

LARSON RICHARD C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/06/12 for the Period Ending 01/04/12

Address	11200 WEST PLANK ROAD WAUWATOSA, WI 53226
Telephone	414-258-5880
CIK	0001329517
Symbol	WSBF
SIC Code	6035 - Savings Institutions, Federally Chartered
Industry	Regional Banks
Sector	Financial
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Larson Richard C	**WATERSTONE FINANCIAL INC [WSBF]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **11200 W PLANK COURT**	3. Date of Earliest Transaction (MM/DD/YYYY) **1/4/2012**	__ **X** __ Officer (give title below) _____ Other (specify below) **CFO**
(Street) **WAUWATOSA, WI 53226** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**1/4/2012**		**A**		**25000** (1)	**A**	**$ 0**	**52500**	**D**	
Common Stock								**15104**	**I**	**ESOP Allocation**
Common Stock								**1100**	**I**	**family members**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	**$1.89**	**1/4/2012**		**A**		**30000** (2)		**1/4/2013**	**1/4/2022**	**Common Stock**	**30000**	**$ 0**	**80000**	**D**	

Explanation of Responses:

(1) Represents shares of restricted stock that vest at a rate of 20% per year commencing on January 4,2013

(2) Represents stock options that vest at a rate of 20% per year comencing on January 4, 2013

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Larson Richard C **11200 W PLANK COURT** **WAUWATOSA, WI 53226**			**CFO**	

Signatures

Richard C. Larson, attorney in fact	**1/6/2012**
** Signature of Reporting Person	Date

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

***** 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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