

Waterstone Financial, Inc.
 Form 4
 August 25, 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 *
 Schmidt Stephen J

(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)

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	(A) or (D)	Price
Common Stock	08/24/2016		M		54,865	A	\$ 16.11
Common Stock	08/24/2016		S		30,753	D	\$ 16.7
Common Stock	08/24/2016		S		100	D	\$ 16.705
Common Stock	08/24/2016		S		204	D	\$ 16.71
Common Stock	08/24/2016		S		450	D	\$ 16.72
Common Stock	08/24/2016		S		300	D	\$ 16.75

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Common Stock							
Common Stock	08/24/2016	S	100	D	\$ 16.755	93,036	D
Common Stock	08/24/2016	S	1,600	D	\$ 16.76	91,436	D
Common Stock	08/25/2016	S	9,900	D	\$ 16.7	81,536	D
Common Stock	08/25/2016	S	1,700	D	\$ 16.71	79,836	D
Common Stock	08/25/2016	S	100	D	\$ 16.715	79,736	D
Common Stock	08/25/2016	S	1,800	D	\$ 16.72	77,936	D
Common Stock	08/25/2016	S	200	D	\$ 16.725	77,736	D
Common Stock	08/25/2016	S	200	D	\$ 16.73	77,536	D
Common Stock	08/25/2016	S	800	D	\$ 16.74	76,736	D
Common Stock	08/25/2016	S	561	D	\$ 16.75	76,175	D
Common Stock	08/25/2016	S	8	D	\$ 16.755	76,167	D
Common Stock	08/25/2016	S	754	D	\$ 16.76	75,413	D
Common Stock	08/25/2016	S	79	D	\$ 16.765	75,334	D
Common Stock	08/25/2016	S	2,031	D	\$ 16.77	73,303	D
Common Stock	08/25/2016	S	51	D	\$ 16.775	73,252	D
Common Stock	08/25/2016	S	1,316	D	\$ 16.78	71,936	D
Common Stock	08/25/2016	S	116	D	\$ 16.785	71,820	D
Common Stock	08/25/2016	S	900	D	\$ 16.79	70,920	D
Common Stock	08/25/2016	S	200	D	\$ 16.795	70,720	D
	08/25/2016	S	631	D	\$ 16.8	70,089	D

Common
Stock

Common Stock 08/25/2016 S 11 D \$ 16.81 70,078 D

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)
				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 Stock 54,865
Stock Options	\$ 12.75					03/04/2016 03/04/2025	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmidt Stephen J 11200 W PLANK COURT WAUWATOSA, WI 53226		X		

Signatures

/s/ William F. Bruss, Attorney
In Fact 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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