

TF FINANCIAL CORP  
Form SC 13G  
June 12, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.    )**

**TF Financial Corporation**

**(Name of Issuer)**

**Common Stock, par value \$0.10 per share**

**(Title of Class of Securities)**

**872391107**

**(CUSIP Number)**

**June 10, 2014**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

“    Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

(1) Names of reporting persons.

Steven R. Gerbel

(2) Check the appropriate box if a member of a group (see instructions)

(a) ☐ (b) ☒

(3) SEC use only

(4) Citizenship or place of organization

United States of America

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 161,562  
each (7) Sole dispositive power

reporting

person 0  
(8) Shared dispositive power

with:

161,562

(9) Aggregate amount beneficially owned by each reporting person

161,562

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

(11) Percent of class represented by amount in Row 9

5.1%

(12) Type of reporting person (see instructions)

IN

(1) Names of reporting persons.

Brown Trout Management, LLC

I.R.S. Identification No. of Above Persons (Entities Only)

36-4186074

(2) Check the appropriate box if a member of a group (see instructions)

(a) ☐ (b) ☒

(3) SEC use only

(4) Citizenship or place of organization

United States of America

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 161,562  
each (7) Sole dispositive power

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person 0  
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with:

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(11) Percent of class represented by amount in Row 9

5.1%

(12) Type of reporting person (see instructions)

OO

**Item 1.**

Item 1(a) Name of issuer:

TF Financial Corporation

Item 1(b) Address of issuer's principal executive offices:

TF Financial Corporation

3 Penns Trail

Newtown, Pennsylvania 18940

**Item 2.**

2(a) Name of person filing:

This Schedule G is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by Steven R. Gerbel and Brown Trout Management, LLC ( "BTM" ) and together with Steven R. Gerbel the "Reporting Persons" ).

2(b) Address or principal business office or, if none, residence:

311 South Wacker Drive

Suite 6025

Chicago, IL 60606

2(c) Citizenship:

Steven R. Gerbel is a citizen of the United States of America and BTM is an Illinois limited liability company.

2(d) Title of class of securities:

Common Stock, par value \$0.10 per share

2(e) CUSIP No.:

872391107

**Item 3.**

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not Applicable

- a. ☐ Broker or dealer registered under Section 15 of the Act;
- b. ☐ Bank as defined in Section 3(a)(6) of the Act;
- c. ☐ Insurance company as defined in Section 3(a)(19) of the Act;
- d. ☐ Investment company registered under Section 8 of the Investment Company Act of 1940;
- e. ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- f. ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- g. ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- h. ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- i. ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- j. ☐ A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- k. ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- a. Amount beneficially owned:



Steven R. Gerbel: 161,562

BTM: 161,562

b. Percent of class

Steven R. Gerbel: 5.1%

BTM: 5.1%

c. Number of shares as to which such person has:

i. Sole power to vote or to direct the vote

Steven R. Gerbel: 0

BTM: 0

ii. Shared power to vote or to direct the vote

Steven R. Gerbel: 161,562

BTM: 161,562

iii. Sole power to dispose or to direct the disposition of

Steven R. Gerbel: 0

BTM: 0

iv. Shared power to dispose or to direct the disposition of

Steven R. Gerbel: 161,562

BTM: 161,562

As calculated in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, Steven R. Gerbel beneficially owns 161,562 shares of the Issuer's Common Stock, \$0.10 par value per share, ( Common Stock ), representing 5.1% of the Common Stock. Mr. Gerbel does not directly own any shares of Common Stock, but he does indirectly own 161,562 shares of Common Stock in his capacity as the managing member of BTM, an Illinois limited liability company, which in turn serves as the general partner and investment manager of Chicago Capital Management, LP ( CCM ), an Illinois limited partnership. In addition, BTM manages two separate accounts (collectively, Separate Accounts ) for unrelated entities on a discretionary basis. Although Mr. Gerbel does not directly own the shares of Common Stock, Mr. Gerbel is deemed to beneficially own the 161,562 shares of Common Stock held by CCM and the Separate Accounts.

#### **Item 5.**

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

**Instruction.** Dissolution of a group requires a response to this item.

#### **Item 6.** Ownership of More than 5 Percent on Behalf of Another Person

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Each of CCM and the Separate Accounts has the right to receive dividends and proceeds from the sale of the shares of Common Stock held by each.

**Item 7.** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit B

**Item 9. Notice of Dissolution of Group**

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not Applicable

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*Signature.*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated June 12, 2014

/s/ STEVEN R. GERBEL

Steven R. Gerbel

BROWN TROUT MANAGEMENT, LLC

Name: Steven R. Gerbel

Title: Managing Member