

DOWNEY JOHN F
 Form 4
 January 23, 2006

FORM 4

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DOWNEY JOHN F

(Last) (First) (Middle)

C/O WSFS FINANCIAL CORP, 838
 MARKET STREET

(Street)

WILMINGTON, DE 19801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WSFS FINANCIAL CORP [WSFS]

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

01/20/2006

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	01/20/2006		A	600 A \$ 63.26	4,500	D	
Common Stock					600	I	IRA

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNEY JOHN F C/O WSFS FINANCIAL CORP 838 MARKET STREET WILMINGTON, DE 19801	X			

Signatures

/s/ Robert F. Mack, by Power of Attorney
Date: 01/23/2006

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. h diversifies investments across stocks, bonds and short-term instruments both in the United States and abroad; 7) The Fidelity Retirement Money Market Portfolio, which is invested in high quality, U.S. dollar-denominated money market instruments of the United States and foreign issuers which present minimal credit risk; 8) The Fidelity Managed Income Portfolio, which is mainly invested in short- and long-term conventional and synthetic investment contracts or funding agreements issued by insurance companies and other institutions that meet high credit quality standards; 9) The Spartan U.S. Equity Index Fund, a mutual fund which invests primarily in the companies that make up the Standard and Poor's 500 index; 10) The Fidelity Low-Priced Stock Fund, a mutual fund which mainly invests in companies with a stock price of \$35.00 or less per share at the time of purchase; 11) The Janus Flexible Income Fund, a mutual fund which invests in a wide variety of income-producing securities including corporate bonds and notes, government securities, indexed and structured securities, preferred stock, income-producing common stocks, convertible and exchangeable debt securities and, to a lesser extent, in common stocks or debt securities that are not currently paying dividends or interest; 12) The Janus Worldwide Fund, a mutual fund

which invests mainly in common stocks of companies and organizations of any size, from at least five different countries, including the U.S.; 13) The Brokerage Account, where participants may elect to invest their contributions into a self-directed investment portfolio, under the assistance and custodianship of Fidelity Brokerage Services; 14) The UniSource Energy Stock Fund, a unitized stock fund which invests in the common stock of UniSource Energy Corporation. The Fidelity Mutual Funds listed above are managed by the Trustee. The Janus funds are managed by Janus Investments. VESTING AND PRIORITIES UPON TERMINATION A participant's interest in each of his accounts is at all times 100% vested. Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan. Upon termination of the Plan, the accounts under the Plan will be valued and distributed to participants at the time of such termination, subject to the provisions of ERISA.

NOTE 2: PLAN MERGER ----- The TIP and the SRA plans were merged effective July 1, 2000. For the year ended December 31, 2000, the plans were administered through two separate trusts. Information related to the separate TIP and SRA trust assets as of the period ended December 31, 2000 is as follows: For the year ended December 31, 2000 ----- TIP SRA TOTAL --- --- Total additions to net assets \$ 1,641,330 \$ 1,266,136 \$ 2,907,466 Total distributions from net assets (5,669,707) (1,527,860) (7,197,567) Interplan transfers 137,378 (137,378) - Change in net assets (3,890,999) (399,102) (4,290,101) Net assets, beginning of year 66,165,898 50,659,649 116,825,547 ----- Net assets, end of year \$ 62,274,899 \$ 50,260,547 \$ 112,535,446 =====

The Amended and Restated Plan required the transfer of the SRA assets (including the accounts of participants and any such loans) to the Plan as soon as administratively practical after July 1, 2000. Due to administrative limitations, the assets of the SRA were transferred to the Plan in January 2001. Combined recordkeeping began in February 2001. On April 30, 2001, net assets of \$364,888 relating to the 401(k) plan of Global Solar Energy, LLC, an affiliate of Tucson Electric Power Company (TEP), were merged into the Plan. Global Solar Energy is a subsidiary of UniSource Energy Corporation, the parent of TEP. Prior periods have not been restated as amounts transferred into the Plan are not considered material in relation to total net assets of the Plan.

NOTE 3: SUMMARY OF ACCOUNTING POLICIES ----- BASIS OF ACCOUNTING The financial statements of the Plan are prepared using the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. USE OF ESTIMATES The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. INVESTMENT VALUATION AND INCOME RECOGNITION The Plan's investments are stated at fair value except for its investments in the Managed Income Portfolio, which are valued at contract value including accumulated earnings. The Fidelity Magellan, Fidelity Equity Income, Fidelity Growth Company, Fidelity Intermediate Bond, Fidelity Asset Manager, Spartan U.S. Equity Index, Fidelity Low-Priced Stock, Janus Flexible Income and Janus Worldwide Funds are valued at the net asset value of the underlying investments as of the last day of the Plan year as quoted by the National Association of Securities Dealers, Inc. The Fidelity Retirement Money Market Portfolio is stated at cost plus accumulated earnings which approximates fair value. The UniSource Stock Fund and the Brokerage Account are stated at fair value. Loans to participants are valued at cost which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

PAYMENT OF BENEFITS Benefits are recorded when paid.

NOTE 4: INVESTMENTS ----- The following presents investment funds that represent five percent or more of the Plan's net assets: As of December 31, ----- 2001 2000 ---- Fidelity Magellan Fund 250,665 and 248,620 units, respectively \$ 26,124,294 \$ 29,660,454 Fidelity Equity Income Fund 296,995 and 277,507 units, respectively \$ 14,484,439 \$ 14,827,201 Fidelity Growth Company Fund 484,551 and 502,610 units, respectively \$ 25,787,829 \$ 35,901,428 Fidelity Retirement Money Market Fund 10,885,465 and 8,581,105 units, respectively \$ 10,885,465 \$ 8,581,105 During 2001, the Plan's investment funds at fair value depreciated (including gains and losses on investments purchased and sold, as well as held during the year) in value by \$16,622,520. During 2000, the Plan's investment funds at fair value depreciated (including gains and losses on investments purchased and sold, as well as held during the year) in value by \$14,074,003.

NOTE 5: TAX STATUS ----- The Internal Revenue Service has determined and informed the Company by letter dated November 5, 1994, and July 22, 1995 that

the TIP and the SRA, respectively, as restated and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Committee believes that the Plan as amended and restated is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 6: RELATED PARTY TRANSACTIONS
----- The Plan's investments in shares of mutual funds managed by the Trustee and in stock of Unisource Energy Corporation qualify as party-in-interest transactions for which a statutory exemption exists.

TUCSON ELECTRIC POWER COMPANY 401(k) PLAN SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2001

Column D	Column E	Description of Investment Including Identity of Issuer, Borrower, Maturity Date, Rate of Interest, Lessor or Similar Party Collateral, Par or Maturity Value	Column B	Column C
Interest	Cost	Current Value		
		* Fidelity Magellan Fund Investment in 250,665 units of a growth fund \$ 26,124,294		
		* Fidelity Equity Income Fund Investment in 296,995 units of a growth and income fund 14,484,439		
		* Fidelity Growth Company Fund Investment in 484,551 units of a growth fund 25,787,829		
		* Fidelity Intermediate Bond Fund Investment in 351,944 units of an income fund 3,632,064		
		* Fidelity Cash Reserve - * Fidelity Asset Manager Fund Investment in 135,344 units of an asset 2,088,847 allocation fund		
		* Fidelity Low-Priced Stock Fund Investment in 80,883 units of a growth fund 2,217,810		
		* Fidelity Retirement Money Investment in 10,885,465 units of a money 10,885,465 Market Portfolio market fund		
		* Fidelity Spartan U.S. Equity Investment in 60,645 units of a growth fund 2,464,594		
		Index Fund Brokeragelink Account Investment in 2,407,996 units of a 2,416,258 self-directed investment fund		
		Janus Worldwide Fund Investment in 78,291 units of a growth fund 3,432,287		
		Janus Flexible Income Fund Investment in 55,632 units of an income fund 512,924		
		* UniSource Stock Fund Investment in 118,708 units of a unitized 1,356,829 company stock fund		
		* Fidelity Managed Income Investment in 4,014,311 units of an 4,014,311 Portfolio open-end commingled pool		
		* Loans to Participants Loans with maturities ranging from 3,078 171 1 month to 180 months and interest ----- rates from 7.00% to 11.50% \$ 102,496,122		

===== * Denotes party-in-interest SIGNATURES THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized. TUCSON ELECTRIC POWER COMPANY 401(k) PLAN By: Tucson Electric Power Company 401(k) Plan Administrative Committee By: /s/ Kevin P. Larson Date: June 28, 2002 ----- Kevin P. Larson Vice President, Chief Financial Officer and Treasurer By: /s/ Dennis R. Nelson Date: June 28, 2002 ----- Dennis R. Nelson Senior Vice President and Chief Operating Officer, Energy Resources By: /s/ Michael J. DeConcini Date: June 28, 2002 ----- Michael J. DeConcini Senior Vice President, Strategic Planning and Investments