

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) March 4, 1996

WSFS FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

0-16668

22-2866913

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(I.R.S. Employer
Identification Number)

838 Market Street, Wilmington, Delaware

19899

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:

(302) 792-6000

Total number of pages 6.

Item 5. Other Events

On March 4, 1996, the Board of Directors of WSFS Financial Corporation announced that the Company would remain independent. In July 1995, the Company had announced that it was exploring its strategic alternatives, including a possible sale of the Company.

Item 7. Financial Statements and Exhibits

(c) Exhibits

The following exhibit is filed as part of this report:

EXHIBIT NUMBER -----	DOCUMENT -----	
99	Press Release dated March 4, 1996	Exhibit 1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WSFS Financial Corporation

Date: March 5, 1996

/s/ MARVIN N. SCHOENHALS

Marvin N. Schoenhals
President and Chief Executive Officer

PRESS RELEASE DATED MARCH 4, 1996
NEWS RELEASE

WSFS LOGO FINANCIAL CORPORATION

838 Market Street, Wilmington, DE 19899

For Release: March 4, 1996

Contact: Marvin N. Schoenhals
or R. William Abbott
(302) 571-7294

WSFS FINANCIAL CORPORATION ANNOUNCES
ITS INTENT TO REMAIN INDEPENDENT

Wilmington, DE -- WSFS Financial Corporation (NASDAQ/NMS:WSFS), the parent company of Wilmington Savings Fund Society, FSB (WSFS), announced today that the Company intends to remain independent in order to maximize stockholder value. The Board made this decision after completing a review of alternative courses of action, including a possible sale of the Company. The Board previously announced its intention to undertake this review in light of the significant changes and ongoing consolidation in the banking industry. The Board was assisted in its review by Alex. Brown & Sons Incorporated, its financial advisor.

Marvin N. Schoenhals, Chairman, President and CEO said, "The Board's decision was made after taking into consideration the Company's growth prospects and the fact that none of the expressions of interest significantly exceeded recent market prices. It is the unanimous judgment of the Board that a sale of the Company at current market levels would be inadequate and would not be in the best interests of stockholders. In short, the Board does not feel the sale of the Company at this time would adequately value the Company's earnings prospects and capabilities of management. As such, it concluded that stockholders, customers and Associates are best served by remaining independent."

Members of the Board controlling over 43% of the Company's outstanding stock unanimously supported the decision to remain independent. The Board also announced that it has authorized management to initiate a 5% stock buyback program.

WSFS Financial Corporation is a \$1.2 billion financial services company. Its principal subsidiary, WSFS, operates 14 retail banking offices in New Castle County and Dover, Delaware. WSFS was originally chartered in 1832 and has served customers in the greater Wilmington, Delaware market for 164 years. Other operating subsidiaries include WSFS Credit Corporation; Community Credit Corporation; 838 Investment Group, Inc.; and Providential Home Income Plan, Inc.

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