

Edgar Filing: WSFS FINANCIAL CORP - Form SC 13G/A

WSFS FINANCIAL CORP  
Form SC 13G/A  
February 13, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

WSFS FINANCIAL CORP.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

929328102

-----  
(CUSIP Number)

December 31, 2003

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

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

/ X / Rule 13d-1(b)  
/ / Rule 13d-1(c)  
/ / Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of the section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G/A  
CUSIP NO. 929328102

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Quaker Capital Management Corporation  
-----

Edgar Filing: WSFS FINANCIAL CORP - Form SC 13G/A

2. Check the Appropriate Box if a Member of a Group

- (a) -----  
 (b) X  
 -----

3. SEC Use Only -----

4. Citizenship or Place of Organization Pennsylvania  
 -----

Number of Shares	5.	Sole Voting Power	29,525
Beneficially Owned by	6.	Shared Voting Power	246,075
Each Reporting Person	7.	Sole Dispositive Power	29,525
With:	8.	Shared Dispositive Power	246,075

9. Aggregate Amount Beneficially Owned by Each Reporting Person

275,600  
 -----

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
 -----

The Reporting Person disclaims beneficial ownership of 246,075 shares owned by its clients.

11. Percent of Class Represented by Amount in Row (9) 3.69%  
 -----

12. Type of Reporting Person IA  
 -----

Item 1.

- (a) Name of Issuer  
 WSFS FINANCIAL CORP.  
 -----
- (b) Address of Issuer's Principal Executive Offices  
 838 Market Street, Wilmington, DE, 19899  
 -----

Edgar Filing: WSFS FINANCIAL CORP - Form SC 13G/A

Item 2.

- (a) Name of Persons Filing  
Quaker Capital Management Corporation  
-----
- (b) Address of Principal Business Office or, if none, Residence  
401 Wood Street, Suite 1300, Pittsburgh, PA 15222  
-----
- (c) Citizenship  
Pennsylvania, USA  
-----
- (d) Title of Class of Securities  
Common Stock  
-----
- (e) CUSIP Number  
929328102  
-----

Page 3 of 7 Pages

SCHEDULE 13G/A  
CUSIP NO. 929328102

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) / / Broker of 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) /X/ An investment adviser in accordance with ss.240.13d- 1(b)(1)(ii) (E);
- (f) / / An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F);
- (g) / / A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);
- (h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

Edgar Filing: WSFS FINANCIAL CORP - Form SC 13G/A

- (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) / / Group, in accordance with ss.240.13d-1((b)(1)(ii)(J)

Item 4. Ownership

-----

- (a) The Reporting Person, in its capacity as investment adviser, may be deemed to be the beneficial owner of 246,075 shares of the Common Stock of the Issuer which are owned by various investment advisory clients of the Reporting Person in accounts over which the Reporting Person has discretionary authority. The filing of this report shall not be construed as an admission that the Reporting Person is, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of these securities. Additionally, the Reporting Person and/or its principals and employees own 29,525 shares of the Common Stock of the Issuer.

Page 4 of 7 Pages

SCHEDULE 13G/A  
CUSIP NO. 929328102

- (b) The shares covered by this report represent 3.69% of the Common Stock of the Issuer.
- (c) The Reporting Person has shared voting and dispositive power over 246,075 shares owned by its clients and held in accounts over which it has discretionary authority and sole voting and dispositive power over 29,525 shares owned by the Reporting Person and/or its principals and employees.

Item 5. Ownership of Five 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 five percent of the class of securities, check the following: X

-----

Item 6. Ownership of More than Five Percent on Behalf of Another Person

246,075 of the shares with respect to which this report is filed are owned by a variety of investment advisory clients of the Reporting Person, which clients are entitled to receive dividends on and the proceeds from the sale of such shares. No client is known to own more than 5% of the class.

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Edgar Filing: WSFS FINANCIAL CORP - Form SC 13G/A

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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

Page 5 of 7 Pages

SCHEDULE 13G/A  
CUSIP NO. 929328102

connection with or as a participant in any transaction having that purpose or effect.

Page 6 of 7 Pages

SCHEDULE 13G/A  
CUSIP NO. 929328102

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.

QUAKER CAPITAL MANAGEMENT CORPORATION

February 13, 2004

-----  
Date

/s/ Mark G. Schoepner

-----  
Signature

Mark G. Schoepner, President

-----  
Name/Title

Page 7 of 7 Pages