

TERNES DONAVON P
Form 4
June 22, 2011

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 *
TERNES DONAVON P

2. Issuer Name and Ticker or Trading Symbol
PROVIDENT FINANCIAL HOLDINGS INC [PROV]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
3756 CENTRAL AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

RIVERSIDE, CA 92506
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 (D) Price			
Common Stock, Par Value \$0.01	06/20/2011		A	22,500 A \$ 0	155,839 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Option to Purchase Common	\$ 7.43	06/20/2011		A		45,000		06/20/2013	06/20/2021	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERNES DONAVON P 3756 CENTRAL AVENUE RIVERSIDE, CA 92506			Executive Vice President	

Signatures

/s/Donavon P.
Ternes
06/21/2011

**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).

(1) Ownership of 155,839 shares, includes the 22,500 share restricted stock award granted on June 20, 2011 from the 2010 Equity Incentive Plan with 11,250 shares vesting on June 20, 2013 and 11,250 shares vesting on June 20, 2015; the 19,500 share restricted stock award granted on August 7, 2008 from the 2006 Equity Incentive Plan that vests on August 7, 2011 and the 12,000 share restricted stock award granted on February 6, 2007 from the 2006 Equity Incentive Plan vesting over a five-year period in equal installments beginning on February 6, 2008; indirect ownership of 20,120 shares in Mr. Ternes' Employee Stock Ownership Plan account; and indirect ownership of 47,500 shares owned by Mr. Ternes' spouse.

(2) Mr. Ternes has been granted 45,000 options to acquire 45,000 shares of common stock under Provident's 2010 Equity Incentive Plan. Fifty percent of the grant vests on June 20, 2013, fifty percent of the grant vests on June 20, 2015, and the entire grant expires in ten years. Previously, Mr. Ternes has been granted 25,000 options to acquire 25,000 shares of common stock under Provident's 2006 Equity Incentive Plan, which vests on August 7, 2011 and expires in ten years. Additionally, Mr. Ternes was previously granted 60,500 options to acquire 60,500 shares of common stock under Provident's 1996 Stock Option Plan, 2003 Stock Option Plan and 2006 Equity Incentive Plan. The options vest ratably over a five-year period and expire in ten years.

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.