

TEAM FINANCIAL INC /KS
Form 4
March 26, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
JACOBS CAROLYN S

2. Issuer Name and Ticker or Trading Symbol
TEAM FINANCIAL INC /KS
[TFIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PO BOX 402
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. VP

PAOLA, KS 66071
(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock, No Par Value | | | | (A) | 10,000 | I | Larry J. Jacobs Revocable Living Trust |
| Common Stock, No Par Value | 03/23/2007 | | S | 5,000 D | \$ 15.3 5,000 | I | Self Directed IRA |
| Common Stock, No Par Value | | | | | 82,304 | I | ESOP |

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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 or Value of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Option | \$ 8.94 | | | | | 12/31/2000 | 12/31/2009 | Common Stock | 7,500 |
| Option | \$ 6.625 | | | | | 12/31/2001 | 12/31/2010 | Common Stock | 1,500 |
| Option | \$ 8.32 | | | | | 12/31/2002 | 12/31/2011 | Common Stock | 1,500 |
| Option | \$ 10.106 | | | | | 12/31/2003 | 12/31/2012 | Common Stock | 1,500 |
| Option | \$ 12.41 | | | | | 12/31/2004 | 12/31/2013 | Common Stock | 1,500 |
| Option | \$ 12.194 | | | | | 12/31/2005 | 12/31/2014 | Common Stock | 1,500 |
| Option | \$ 14.3 | | | | | 12/31/2006 | 12/31/2015 | Common Stock | 1,500 |
| Option | \$ 15.97 | | | | | 12/31/2007 | 12/31/2016 | Common Stock | 1,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | Sr. VP | |

JACOBS CAROLYN S
PO BOX 402
PAOLA, KS 66071

Signatures

/s/ Lois Rausch, by power of
attorney

03/23/2007

__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).

Remarks:

EXHIBIT 24.1 Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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