

TEAM FINANCIAL INC /KS
Form 4
January 03, 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)
12/31/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| Common Stock, No Par Value | | | | | 10,000 | I | Larry J. Jacobs Revocable Living Trust |
| Common Stock, No Par Value | | | | | 10,000 | 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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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 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 | 12/31/2006 | | A | 1,500 | 12/31/2007 12/31/2016 | Common Stock | 1,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JACOBS CAROLYN S PO BOX 402 PAOLA, KS 66071 | X | | Sr. VP | |

Signatures

/s/ Lois Rausch, by power of
attorney

12/31/2006

__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).
- (1) Derivative securities were granted without any consideration.

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. 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.