

TEAM FINANCIAL INC /KS
Form 4
May 31, 2006

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 *
GIBSON MICHAEL L

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)
05/30/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President of Investments/CFO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, No Par Value | | | | | 43,700 | I | Living Trust Dated 04-25-01 |
| Common Stock, No Par Value | 05/30/2006 | | A | 393 A | \$ 12.75 114,910 | I | ESOP |
| Common Stock, No Par Value | | | | | 14,000 | I | Michael L. Gibson Self Directed IRA |

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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. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option | \$ 8.94 | | | | | 12/31/2000 | 12/31/2009 | Common Stock | 17,500 |
| Option | \$ 8.94 | | | | | <u>(1)</u> | 01/01/2010 | Common Stock | 10,000 |
| Option | \$ 6.625 | | | | | <u>(1)</u> | 01/01/2011 | Common Stock | 10,000 |
| Option | \$ 8.32 | | | | | <u>(1)</u> | 01/01/2012 | Common Stock | 10,000 |
| Option | \$ 10.106 | | | | | 12/31/2003 | 12/31/2012 | Common Stock | 2,500 |
| Option | \$ 10.106 | | | | | <u>(1)</u> | 01/01/2013 | Common Stock | 10,000 |
| Option | \$ 12.41 | | | | | <u>(1)</u> | 01/01/2014 | Common Stock | 10,000 |
| Option | \$ 12.194 | | | | | <u>(1)</u> | 01/01/2015 | Common Stock | 10,000 |
| Option | \$ 14.3 | | | | | <u>(1)</u> | 01/01/2016 | Common Stock | 10,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GIBSON MICHAEL L
PO BOX 402
PAOLA, KS 66071

X

President of Investments/CFO

Signatures

/s/ Lois Rausch, by power of
attorney

05/30/2006

__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) Shares vest under these options in specified increments upon the reporting person and the company meeting specified financial and/or qualitative objectives and goals. At December 31, 2005, 49,900 shares had vested under these options.
 - (2) Annual 2005 TFI ESOP Contribution and Forfeiture Allocation

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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