

TEAM FINANCIAL INC /KS  
Form 4  
March 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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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