

TEAM FINANCIAL INC /KS  
Form 4  
May 30, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
**05/29/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President of Corp. Development**

**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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Stock, No Par Value      | 05/29/2007                           |                                                    | A                              |                                                                   | 100                                                                                           | A                                                        | \$ 14.35<br>(2)                   |
| Common Stock, No Par Value      | 05/29/2007                           |                                                    | A                              |                                                                   | 1,454                                                                                         | A                                                        | \$ 14.55<br>(3)                   |
| Common Stock, No Par Value      |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | 120,900                           |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | 11,000                            |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | Living Trust Dated 04-25-01       |

Common  
Stock, No  
Par Value

Michael L.  
Gibson  
Self  
Directed  
IRA

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 of Derivative Security (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| Option                                     | \$ 12.194                                              |                                      |                                                    |                                |                                                                                         | (1) 01/01/2015                                           | Common Stock                                                  | 3,400                                      |
| Option                                     | \$ 14.3                                                |                                      |                                                    |                                |                                                                                         | (1) 01/01/2016                                           | Common Stock                                                  | 6,700                                      |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |                                |       |
|---------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                   | Director      | 10% Owner | Officer                        | Other |
| GIBSON MICHAEL L<br>PO BOX 402<br>PAOLA, KS 66071 | X             |           | President of Corp. Development |       |

## Signatures

/s/ Lois Rausch, by power of attorney  
05/29/2007

\_\_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).
- (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. To date, 10,100 shares have not vested under these options.
- (2) Annual 2006 TFI ESOP Forfeiture Allocation
- (3) Annual 2006 TFI ESOP Contribution 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. 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.