

TEAM FINANCIAL INC /KS
Form 4
August 15, 2008

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)
08/13/2008

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

PAOLA, KS 66071

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock, No Par Value | | | | | 10,000 | I | Larry J. Jacobs Revocable Living Trust |
| Common Stock, No Par Value | 08/13/2008 | | J ⁽²⁾ | 73,837 A | \$ 14.83 <u>(1)</u> 88,837 | I | Self Directed IRA |
| Common Stock, No Par Value | 08/13/2008 | | J ⁽²⁾ | 73,837 D | \$ 14.83 <u>(1)</u> 0 | 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V | (A) | (D) | Title | 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 | \$ 10.1 | | | | | 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 |
| Option | \$ 14.81 | | | | | 12/31/2008 | 12/31/2017 | Common Stock | 2,500 |

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

08/13/2008

__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) Annual TFI ESOP Diversification per election form
 - (2) Annual TFI ESOP Diversification transferred to Self-Directed IRA per election form

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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