CVR ENERGY INC
Form 4
October 29, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC/

(Last) (First) (Middle)

85 BROAD ST

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CVR ENERGY INC [CVI]

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/25/2007		P		100	A	$ 22	31,433,460	I	See footnotes (1) (2)
Common Stock	10/25/2007		S		100	D	$ 21.88	31,433,360	I	See footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD STREET NEW YORK, NY 10004		X		

Signatures

/s/ Yvette Kosic, Attorney-in-fact	10/29/2007
**Signature of Reporting Person	Date
/s/ Yvette Kosic, Attorney-in-fact	10/29/2007
**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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs", and together with GS Group, the "Reporting Persons"). The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman Sachs. Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any to the Company. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group.

(2) The 31,433,360 shares of CVR Energy, Inc. common stock, par value $0.01 per share ("Common Stock") reported herein are beneficially owned directly by Coffeyville Acquisition II LLC. Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, the Common Stock owned by Coffeyville Acquisition II LLC through certain investment partnerships that are members of and own common units of Coffeyville Acquisition II LLC because (i) affiliates of Goldman Sachs and GS Group are the general partner, managing general partner, managing partner, managing member or member of those investment partnerships and (ii) those investment partnerships control Coffeyville Acquisition II LLC and have the power to vote or dispose of the Common Stock owned by Coffeyville Acquisition II LLC.

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. -height:8.0pt;margin:0pt 0pt .0001pt;page-break-after:avoid;text-align:center;">**Weighted average**

Aggregate

Number of

average exercise

remaining contractual

Intrinsic

options

price per share

life in years

Value

Outstanding at December 31, 2006

367,700

$

11.06

Granted

42,000

15.97

Exercised

(80,400

)

9.68

Explanation of Responses:

Expired or forfeited

(12,600

)

14.06

Outstanding at June 30, 2007

316,700

11.86

7

$

3.77

Exercisable at June 30, 2007

214,700

10.18

5.8

5.36

A summary of the Company s nonvested options as of June 30, 2007 and changes during the six months ended are presented below:

	Number of shares (in thousands)	Weighted average grant date fair value
Nonvested at December 31, 2006	72,600	$ 2.83
Granted	42,000	3.28
Expired or forfeited	(12,600)	2.96
Nonvested at June 30, 2007	102,000	2.83

On June 30, 2007, there was approximately $187,000 of unrecognized compensation cost related to nonvested stock-based compensation awards, which the Company expects to recognize over a weighted-average period of 1.2 years. Due to the discretionary nature of the three-year options, these options are repriced each quarter, resulting in the difference between the weighted average grant date fair value and the currently estimated unrecognized compensation cost.

(4) Stock Repurchase Program

The Board of Directors approved a stock repurchase program, announced October 14, 2004, authorizing the repurchase of up to 400,000 shares of our common stock. There is no expiration date on this program. At June 30, 2007, there were 260,778 shares of our common stock remaining to be repurchased under this stock repurchase program. During the three and six months ended June 30, 2007, there were 20,295 and 42,895 shares of our common stock repurchased under this program, respectively.

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(5) Dividends Declared

On May 22, 2007, we declared a quarterly cash dividend of $0.08 per share to all shareholders of record on July 2, 2007, payable July 20, 2007. This dividend has been recorded in the accompanying financial statements, but was not recorded in the balance sheet accompanying our press release on second quarter results, resulting in the $291,000 difference between stockholders equity and liabilities in the press release and stockholders equity and liabilities presented in this Form 10-Q.

(6) Investment Securities

The following tables summarize the amortized cost, gross unrealized gains and losses, and fair value of investment securities at June 30, 2007 and December 31, 2006.

	June 30, 2007			
	Amortized Cost (In thousands)	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Debt securities:				
Government-sponsored entities	$ 55,763	$	$ (1,035)	$ 54,728
Mortgage-backed securities	83,583	181	(2,012)	81,752
Non-taxable municipal securities	28,740	114	(492)	28,362
Taxable municipal securities	690	4		694
Other debt securities	5,698	5	(112)	5,591
Total debt securities	174,474	304	(3,651)	171,127
Equity securities	9,404	55	(3)	9,456
Total investment securities	$ 183,878	$ 359	$ (3,654)	$ 180,583

	December 31, 2006			
	Amortized Cost (In thousands)	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Debt securities:				
Government sponsored entities	$ 54,481	$ 81	$ (649)	$ 53,913
Mortgage-backed securities	83,684	344	(1,178)	82,850
Non-taxable municipal securities	27,148	271	(167)	27,252
Taxable municipal securities	690	25		715
Other debt securities	5,200	32	(47)	5,185
Total debt securities	171,203	753	(2,041)	169,915
Equity securities	9,159	67	(1)	9,225
Total investment securities	$ 180,362	$ 820	$ (2,042)	$ 179,140

Management does not believe that any of the securities with unrealized losses at June 30, 2007 are other than temporarily impaired due to changes in market rate from the date of purchase, and the Company has the ability and intent to hold these securities.

(7) Notes Payable and Other Borrowings

During the second quarter of 2007, the maturity date of the advances under the line of credit was extended an additional year from June 30, 2007 to June 30, 2008. All other terms of the borrowing agreement remain consistent with the terms as of December 31, 2006.

(8) Commitments and Contingencies

Commitments to extend credit to our customers with unused approved lines of credit were approximately $113.3 million at June 30, 2007. Additionally, the contractual amount of standby letters of credit at June 30, 2007 was approximately $6.7

Explanation of Responses:

million. These commitments involve credit risk in excess of the amount stated in the consolidated balance sheet. Exposure to credit loss in the event of nonperformance by the customer is represented by the contractual amount of those instruments.

(9) Income Taxes

Income tax expense was $588,000 for the three months ended June 30, 2007, compared to income tax expense of $335,000 for the three months ended June 30, 2006, representing an increase of approximately $253,000. The effective tax rate for the three months ended June 30, 2007, was 29.4%, compared to 26.7% for the three months ended June 30, 2006. Income tax expense was $975,000 for the six months ended June 30, 2007, compared to income tax expense of $609,000 for the six months ended June 30, 2006, representing an increase of approximately $366,000. The effective tax rate for the six months ended June 30, 2007, was 27.4%, compared to 25.1% for the six months ended June 30, 2006. The effective tax rate is less than the statutory federal rate of 34.0% due primarily to municipal interest income and income from the investment in bank owned life insurance.

In accordance with FIN 48, discussed in note 2, Recent Accounting Pronouncements, the Company has performed an analysis and has concluded that it is not more likely than not that certain state tax benefits will be recognized in the future. The adoption of FIN 48 did not result in a cumulative effect adjustment for the Company. As of the date of adoption of FIN 48, approximately $597,000 of unrecognized tax benefits related to certain state tax benefits, and approximately $57,000 of unrecognized tax benefits related to acquisition costs and information reporting reserves were included in other liabilities within the consolidated balance sheet. During the three and six months ended June 30, 2007, a total of approximately $39,000 and $69,000, was added to these reserves, respectively. If recognized, all of the tax benefits would increase net income, decreasing the effective tax rate.

The Company accrues tax expense, including interest and penalties, for unrecognized tax benefits related to certain state tax positions based on the applicable tax rates, and subsequently recognizes those state tax benefits when the related statutes expire. During the fourth quarter of 2007, when the 2003 related statutes expire, the Company expects to recognize approximately $80,000 of state tax benefits associated with these state tax positions.

The Company recognizes any interest and penalties related to unrecognized tax benefits in the provision for income taxes. Interest and penalties associated with the above-mentioned unrecognized tax benefits approximated $160,000 at June 30, 2007.

The Company s federal and various state income tax returns for the years 2003 through 2006 remain subject to review by the various tax authorities.

Item 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Team Financial, Inc. is a financial holding company incorporated in the State of Kansas. Our common stock is listed on the Nasdaq Global Market (NASDAQ) under the symbol TFIN .

We offer full service community banking and financial services through 20 locations in Kansas, Missouri, Nebraska and Colorado through our wholly owned banking subsidiaries, TeamBank, N.A and Colorado National Bank. Our presence in Kansas consists of eight locations in the Kansas City metropolitan area and three locations in southeast Kansas. We operate two locations in western Missouri, three in the metropolitan area of Omaha, Nebraska and four in the Colorado Springs, Colorado metropolitan area

Results of operations depend primarily on net interest income, which is the difference between interest income from interest-earning assets and interest expense on interest-bearing liabilities. Results of operations are also affected by non-interest income, such as service charges and gains and losses from the sales of mortgage loans. The principal operating expenses, aside from interest expense, consist of compensation and employee benefits, occupancy costs, data processing expense and provisions for loan losses.

The following table presents selected financial data for the three and six months ended June 30, 2007 and June 30, 2006 (dollars in thousands, except per share data):

	As of and For Three Months Ended June 30		As of and For Six Months Ended June 30	
	2007	**2006**	**2007**	**2006**
Net income	$ 1,411	$ 920	$ 2,579	$ 1,818
Basic income per share	$ 0.39	$ 0.24	$ 0.72	$ 0.46
Diluted income per share	$ 0.38	$ 0.23	$ 0.70	$ 0.45
Return on average assets	0.74 %	0.51 %	0.68 %	0.52 %
Return on average equity	10.98 %	7.44 %	10.17 %	7.11 %
Average equity to average assets	6.76 %	6.91 %	6.71 %	7.28 %
Efficiency Ratio	75.07 %	81.64 %	76.29 %	81.19 %

During the fourth quarter of 2006, the Company adopted SAB 108, as discussed in note 2, *Recent Accounting Pronouncements* and in accordance with its provisions, the Company recorded a $631,000 cumulative increase, net of tax of $215,000, to retained earnings as of January 1, 2006. The net impact of the adoption of SAB 108 was material to the Company and resulted in an increase in book value per share $0.03 as of this date. The prior year misstatements were associated with certain loan origination costs which had not been deferred over the life of the loans as an adjustment to yield as is required by SFAS No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases (SFAS 91), an over-accrual of the Company s self insurance fund and certain data processing expenses that had been amortized over a shorter duration than their useful life. This resulted in the Company recording a $293,000 cumulative increase to deferred loan costs, net of tax of $100,000, a $247,000 cumulative decrease to other liabilities for the self-insurance fund, net of tax of $84,000, and a $91,000 increase to other assets for data processing, net of tax of $31,000. All amounts had previously been considered immaterial to the periods in which they originated. In the unaudited consolidated financial statements and the accompanying notes thereto, 2006 data has been adjusted to reflect the adoption and application of SAB 108.

FINANCIAL CONDITION

Total assets at June 30, 2007, were $765.7 million compared to $756.4 million at December 31, 2006, an increase of $9.3 million. Loans receivable increased $23.5 million to $510.0 million at June 30, 2007, from $486.5 million at December 31, 2006. The increase in loans receivable was funded with excess cash and an increase in deposits.

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Investment Securities

Total investment securities were $180.6 million at June 30, 2007, compared to $179.1 million at December 31, 2006, an increase of $1.4 million, or 0.8%. This increase was primarily due to managements decision to reinvest maturing investments and excess liquidity in the securities markets reduced by an increase of $2.1 million of gross unrealized losses. Management does not believe that any of the securities with unrealized losses at June 30, 2007 are other than temporarily impaired.

Loans Receivable

Loans receivable increased $23.5 million, or 4.8%, to $510.0 million at June 30, 2007, compared to $486.5 million at December 31, 2006. This increase was due to increases in real estate loans, primarily loans secured by construction and land development.

The following table presents the composition of the loan portfolio by type of loan at the dates indicated:

	June 30, 2007		**December 31, 2006**	
	Principal Balance	**Percent of Total**	**Principal Balance**	**Percent of Total**
	(Dollars in thousands)			
Loans secured by real estate:				
One-to-four family	$ 80,975	15.9 %	$ 84,078	17.3 %
Construction and land development	168,680	33.1	136,835	28.1
Commercial	144,037	28.2	145,747	30.0
Other	35,851	7.0	34,305	7.1
Other Commerical	54,363	10.7	60,177	12.4
Agricultural	8,184	1.6	7,226	1.4
Installment loans	9,577	1.9	10,344	2.1
Other	8,783	1.7	8,317	1.7
Gross loans	510,450	100.1	487,029	100.1
Less unearned fees	(468)	(0.1)	(532)	(0.1)
Total loans receivable	$ 509,982	100.0 %	$ 486,497	100.0 %

Included in one-to-four family real estate loans were loans held for sale of approximately $2.4 million at June 30, 2007 and $2.6 million at December 31, 2006.

Non-performing Assets

Non-performing assets consist of loans 90 days or more delinquent and still accruing interest, non-accrual loans, restructured loans and assets acquired through foreclosure. Loans are generally placed on non-accrual status when principal or interest is 90 days or more past due, unless the loans are well-secured and in the process of collection. Loans may be placed on non-accrual status earlier when, in the opinion of management, reasonable doubt exists as to the full, timely collection of interest or principal.

The following table summarizes non-performing assets:

	June 30, 2007 (Dollars in thousands)		December 31, 2006	
Non-accrual loans	$ 3,539		$ 7,918	
Loans 90 days past due and still accruing	679		434	
Restructured loans	679		1,010	
Non-performing loans	4,897		9,362	
Other real estate owned	615		817	
Total non-performing assets	$ 5,512		$ 10,179	
Non-performing loans as a percentage of total loans	0.96	%	1.92	%
Non-performing assets as a percentage of total assets	0.72	%	1.35	%

Non-performing assets totaled $5.5 million at June 30, 2007 compared to $10.2 million at December 31, 2006. Non-performing loans were the largest component of non-performing assets during both periods, and were approximately $4.9 million at June 30, 2007 compared to $9.4 million at December 31, 2006, a decrease of approximately $4.5 million.

The decrease in non-performing loans was largely due to a group of loans in our Missouri market from a diversified commercial customer totaling $4.9 million that were on non-accrual status at December 31, 2006, but not at June 30, 2007. Management actively worked with the borrower to resolve the delinquencies and during the first quarter of 2007, the borrower paid off approximately $2.2 million of the impaired loans and the borrower brought another $2.6 million up to performing status. During the second quarter, the borrower failed to make any payments on these loans, however, as of June 30, 2007, these loans were still not considered non-performing based on days past due at that time. These loans are currently greater than 90 days past due and still accruing interest. The loans are well-secured and management is currently utilizing legal action to resolve these credits.

Included in non-accrual loans at June 30, 2007 were several loans. The largest three relationships included in non-accrual at June 30, 2007 included a $666,000 commercial loan secured by real estate that is currently in foreclosure, a $458,000 commercial loan that is secured by farmland that is currently in foreclosure, and a $346,000 commercial loan secured by real estate and leasehold improvements that management is actively seeking resolution with the borrower.

Offsetting the decrease in non-accrual loans was a $245,000 increase in loans 90 days past due and still accruing interest. The increase in loans 90 days past due and still accruing interest was primarily due to decreases in commercial, industrial, and agricultural loans.

Restructured loans at June 30, 2007 and December 31, 2006 consisted of seven relationships, the largest of which was an agricultural loan for approximately $379,000 restructured through Farmer Home Administration.

Other real estate owned at June 30, 2007 consisted of seven properties including three commercial buildings totaling approximately $420,000, two one-to-four family properties totaling approximately $130,000, and two pieces of vacant land for approximately $65,000. The properties are all located within our market areas. Management is working to sell the real estate as soon as practical.

The loan portfolio is continuously monitored for possible non-performing assets as information becomes available. The magnitude of any increase in non-performing loans is not determinable.

Allowance for loan losses

Management maintains an allowance for loan losses based on historical experience, an evaluation of economic conditions and regular review of delinquencies and loan portfolio quality. Based upon these factors, management makes various assumptions and judgments about the ultimate collectibility of the loan portfolio and provides an allowance for probable loan losses based upon a percentage of the outstanding balances and for specific loans if their ultimate collectibility is considered questionable. Actual losses may differ due to changing conditions or information that is currently not available.

The following table summarizes our allowance for loan losses:

	Six Months Ended June 30, 2007	2006
	(Dollars in thousands)	
Allowance at beginning of period	$ 5,715	$ 5,424
Provision for loan losses	307	432
Loans charged off	(316)	(290)
Recoveries	150	135
Allowance at end of period	$ 5,856	$ 5,701
Annualized net charge-offs as a percent of total loans	0.07 %	0.07 %
Allowance as a percent of total loans	1.15 %	1.25 %
Allowance as a pecent of non-performing loans	119.58 %	97.48 %

The allowance for loan losses as a percent of non-performing loans increased at June 30, 2007, compared to June 30, 2006 due to a decrease in non-accrual loans at June 30, 2007 to $3.5 million from $4.7 million at June 30, 2006. This decrease was primarily due to the group of diversified commercial loans to one borrower, mentioned above, totaling $1.9 million that were classified as non-accrual during the second quarter of 2006, but were not on non-accrual status at June 30, 2007. These loans were well-secured, and therefore, additional reserves were not deemed necessary.

Intangible assets, net of accumulated amortization

During the second quarter of 2007, the Company terminated the employment agreement with Michael L. Gibson, President of Corporate Development, and entered into a retirement and release agreement with him in connection to his early retirement from the Company. At that time, the Company entered into a non-compete, non-solicitation and restrictive covenant agreement (non-compete agreement) with Mr. Gibson under which the Company paid Mr. Gibson a lump sum of approximately $407,000 on June 30, 2007 as consideration for the non-solicitation of employees or customers and non-competition agreement covering Miami County, Kansas for a period of three and one-half years, ending on December 31, 2010. The Company will amortize the amount of the non-compete agreement over the three and one-half year life of the non-compete agreement.

Deposits

Total deposits increased approximately $8.0 million to $570.9 million at June 30, 2007 from $562.9 million at December 31, 2006. This increase was primarily a result of an increase in certificates of deposits as a result of branch promotional campaigns, offset by a decrease in checking deposits.

Principal maturities of time deposits at June 30, 2007 were as follows:

Year:	
2007	$ 147,747
2008	131,691
2009	20,055
2010	3,522
2011	1,674
Thereafter	928
	$ 305,617

Regulatory Capital

We are subject to regulatory capital requirements administered by the Federal Reserve, the Federal Deposit Insurance Corporation and the Comptroller of the Currency. Failure to meet the regulatory capital guidelines may result in the initiation by the Federal Reserve of appropriate supervisory or enforcement actions. As of June 30, 2007 and December 31, 2006,

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we met all capital adequacy requirements to which we are subject. Regulatory capital ratios at June 30, 2007, were as follows:

Ratio	Actual		Minimum Required for capital adequacy purposes		To be well-capitalized under prompt corrective action provisions	
Total capital to risk weighted assets	11.46	%	8.00	%	10.00	%
Core capital to risk weighted assets	9.76	%	4.00	%	6.00	%
Core capital to average assets	7.72	%	4.00	%	5.00	%

Liquidity

Liquidity is continuously forecasted and managed in order to satisfy cash flow requirements of depositors and borrowers and meet other operating cash flow needs. We have developed internal and external sources of liquidity to meet our liquidity needs. These sources include, but are not limited to, the ability to raise deposits through branch promotional campaigns, purchase brokered certificates of deposits, maturity of overnight funds, short term investment securities classified as available-for-sale and draws on credit facilities established through the Federal Home Loan Bank of Topeka.

Our most liquid assets are cash and cash equivalents and investment securities available-for-sale. The levels of these assets are dependent on our operating, financing, lending, and investing activities during any given period. At June 30, 2007, these assets, approximating $189.5 million, consisted of investment securities available-for-sale of $171.3 million. Approximately $150.5 million of these investment securities were pledged as collateral for borrowings, repurchase agreements and for public funds on deposit at June 30, 2007.

At June 30, 2006, we had approximately $35.7 million borrowing capacity remaining under agreements with Federal Home Loan Bank of Topeka.

RESULTS OF OPERATIONS

Net income for the three months ended June 30, 2007 was $1,411,000, or $.39 basic and $.38 diluted income per share, an increase of 53.4%, compared to $920,000 or $.24 basic and $.23 diluted income per share, for the three months ended June 30, 2006. Net income for the six months ended June 30, 2007 was $2,579,000, or $.72 basic and $.70 diluted income per share, compared to $1,818,000, or $.46 basic and $.45 diluted income per share for the six months ended June 30, 2006, an increase of 41.8%.

The increases in net income were driven by continued increases net interest margin on average earning assets and an increase in non-interest income. Also contributing to the increase in net income was the decrease in provisions for loan losses.

Net Interest Income

Net interest income before provision for loan losses for the three months ended June 30, 2007 totaled $6.4 million compared to $5.9 million for the same period in 2006, an increase of $446,000, or 7.5%. Net interest income before provision for loan losses for the six months ended June 30, 2007, totaled $12.6 million compared to $11.7 million for the same period in 2006, an increase of $938,000, or 8.0%.

Net interest margin, adjusted for the tax effect of tax exempt securities, as a percent of average earning assets, was 3.81% for the three months ended June 30, 2007, compared to 3.76% for the three months ended June 30, 2006. Tax equivalent net interest margin as a percent of average earning assets was 3.79% for the six months ended June 30, 2007, compared to 3.77% for the six months ended June 30, 2006. The average rate of interest-earning assets for the quarter ended June 30, 2007 increased 59 basis points to 7.47% from 6.88% for the quarter ended June 30, 2006. Contributing to the increase in the tax equivalent net interest margin was approximately $75,000 of interest income realized on a loan that had been charged-off in a prior period. Also contributing to the increase in net interest margin was an increase in yields on our investment portfolio of 21 basis points and 31 basis points for the three and six months ended June 30, 2007 compared to the three and six months ended June 30, 2006, respectively. The increase in the yields on our investment portfolio are partially due to

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restructuring the investment portfolio during the second quarter of 2006, resulting in an increase of the overall yield of our investment portfolio of 10 basis points.

Offsetting the increase in the rate of interest earning assets was an increase in the average cost of interest bearing liabilities of 51 basis points to 4.03% during the three months ended June 30, 2007 from 3.52% during the three months ended June 30, 2006. Public funds have played a significant role in our balance sheet growth, as we have been able to control our cost of funds by utilizing public funds better than we would be able to by utilizing other forms of deposit growth.

The average rate of interest earning assets increased 69 basis points to 7.46% for the six months ended June 30, 2007 from 6.77% during the same period in 2006. The average cost of interest-bearing liabilities increased 64 basis points to 4.02% for the six months ended June 30, 2007, compared to 3.38% during the same period in 2006. The result of the above changes to interest income and interest expense was an increase in the net interest income of $456,000 and $960,000 including the tax equivalent impact on tax exempt securities for the three and six months ended June 30, 2007, respectively, compared to the same periods in 2006.

The following tables present certain information relating to net interest income for the three and six months ended June 30, 2007 and 2006. The average rates are derived by dividing annualized interest income or expense by the average balance of assets and liabilities, respectively, for the periods shown.

	Three Months Ended June 30, 2007				**Three Months Ended June 30, 2006**			
	Average Balance	**Interest**	**Average Rate**		**Average Balance**	**Interest**	**Average Rate**	
	(Dollars in thousands)							
Interest-earning assets:								
Loans receivable, net (1) (2) (3)	$ 504,821	10,331	8.21	%	$ 458,044	$ 8,690	7.61	%
Investment securities-taxable	155,192	2,024	5.23	%	155,335	1,927	4.98	%
Investment securities-nontaxable (4)	27,362	445	6.52	%	28,761	460	6.42	%
Interest-bearing deposits	6,635	96	5.80	%	12,882	159	4.95	%
Other assets	681	39	22.97	%	480	12	10.03	%
Total interest-earning assets	$ 694,691	$ 12,935	7.47	%	$ 655,502	$ 11,248	6.88	%
Interest-bearing liabilities:								
Savings deposits and interest-bearing checking	$ 192,763	1,079	2.25	%	$ 190,458	$ 870	1.83	%
Time deposits	302,846	3,680	4.87	%	260,232	2,632	4.06	%
Federal funds purchased and securities sold under agreements to repurchase	4,325	52	4.82	%	5,325	52	3.92	%
Federal Home Loan Bank advances and other borrowings	108,147	1,129	4.19	%	110,686	1,168	4.23	%
Subordinated debentures	22,681	402	7.11	%	16,005	389	9.75	%
Total interest-bearing liabilities	$ 630,762	$ 6,342	4.03	%	$ 582,706	$ 5,111	3.52	%
Net interest income (tax equivalent)		$ 6,593				$ 6,137		
Interest rate spread			3.44	%			3.37	%
Net interest-earning assets	$ 63,929				$ 72,796			
Net interest margin (4)			3.81	%			3.76	%
Ratio of average interest-bearing liabilities to average interest-earning assets	90.80 %				88.89 %			

(1) Loans are net of deferred costs, less fees.

(2) Non-accruing loans are included in the computation of average balances.

(3) The Company includes loan fees in interest income. These fees for the three months ended June 30, 2007 and 2006 were $213,000 and $369,000, respectively.

(4) Yield is adjusted for the tax effect of tax exempt securities. The tax effects for the three months ended June 30, 2007 and 2006 were $199,000 and $188,000, respectively.

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	Six Months Ended June 30, 2007				Six Months Ended June 30, 2006			
	Average Balance	Interest	Average Rate		Average Balance	Interest	Average Rate	
	(Dollars in thousands)							
Interest-earning assets:								
Loans receivable, net (1) (2) (3)	$ 498,803	20,308	8.21	%	$ 445,750	$ 16,612	7.52	%
Investment securities-taxable	153,454	3,992	5.25	%	157,848	3,814	4.87	%
Investment securities-nontaxable (4)	27,325	880	6.49	%	28,509	913	6.46	%
Interest-bearing deposits	11,157	293	5.30	%	12,208	284	4.69	%
Other assets	681	87	25.76	%	480	23	9.66	%
Total interest-earning assets	$ 691,420	$ 25,560	7.46	%	$ 644,795	$ 21,646	6.77	%
Interest-bearing liabilities:								
Savings deposits and interest-bearing checking	$ 194,192	2,188	2.27	%	$ 189,181	$ 1,622	1.73	%
Time deposits	300,259	7,224	4.85	%	251,803	4,805	3.85	%
Federal funds purchased and securities sold under agreements to repurchase	3,735	89	4.81	%	4,869	88	3.65	%
Federal Home Loan Bank advances and other borrowings	108,161	2,247	4.19	%	110,955	2,306	4.19	%
Subordinated debentures	22,681	804	7.15	%	16,005	777	9.79	%
Total interest-bearing liabilities	$ 629,028	$ 12,552	4.02	%	$ 572,813	$ 9,598	3.38	%
Net interest income (tax equivalent)		$ 13,008				$ 12,048		
Interest rate spread			3.43	%			3.39	%
Net interest-earning assets	$ 62,392				$ 71,982			
Net interest margin (4)			3.79	%			3.77	%
Ratio of average interest-bearing liabilities to average interest-earning assets	90.98 %				88.84 %			

(1) Loans are net of deferred costs, less fees.

(2) Non-accruing loans are included in the computation of average balances.

(3) The Company includes loan fees in interest income. These fees for the six months ended June 30, 2007 and 2006 were $440,000 and $723,000, respectively.

(4) Yield is adjusted for the tax effect of tax exempt securities. The tax effects for the six months ended June 30, 2007 and 2006 were $395,000 and $373,000, respectively.

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The following table presents the components of changes in net interest income, on a tax equivalent basis, attributed to volume and rate. Changes in interest income or interest expense attributable to volume changes are calculated by multiplying the change in volume by the average interest rate during the prior year s respective three or six months periods. The changes in interest income or interest expense attributable to change in interest rates are calculated by multiplying the change in interest rate by the average volume during the prior year s respective three or six months periods. The changes in interest income or interest expense attributable to the combined impact of changes in volume and change in interest rate are calculated by multiplying the change in rate by the change in volume.

	Three Months Ended June 30, 2007 Compared To Three Months Ended June 30, 2006 Increase (decrease) due to			**Six Months Ended June 30, 2007 Compared To Six Months Ended June 30, 2006 Increase (decrease) due to**		
	Volume	**Rate**	**Net**	**Volume**	**Rate**	**Net**
	(Dollars in thousands)					
Interest income:						
Loans receivable, net (1) (2) (3)	$ 888	$ 753	$ 1,641	$ 1,977	$ 1,719	$ 3,696
Investment securities-taxable	(2)	99	97	(106)	284	178
Investment securities-nontaxable (4)	(22)	7	(15)	(38)	5	(33)
Interest-bearing deposits	(75)	14	(61)	(24)	34	10
Other assets	5	22	27	10	53	63
Total interest income	$ 794	$ 895	$ 1,689	$ 1,819	$ 2,095	$ 3,914
Interest expense:						
Savings deposits and interest bearing checking	$ 11	$ 198	$ 209	$ 43	$ 524	$ 567
Time deposits	431	617	1,048	925	1,494	2,419
Federal funds purchased and securities sold under agreements to repurchase	(10)	10		(20)	21	1
Federal Home Loan Bank advances and other borrowings	(27)	(12)	(39)	(59)	(1)	(60)
Subordinated debentures	162	(149)	13	324	(297)	27
Total interest expense	567	664	1,231	213	1,741	2,954
Net change in net interest income	$ 227	$ 231	$ 458	$ 606	$ 354	$ 960

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(1) Loans are net of deferred costs, less fees.

(2) Non-accruing loans are included in the computation of average balances.

(3) The Company includes loan fees in interest income. These fees for the three months ended June 30, 2007 and 2006 were $213,000 and $369,000, and for the six months ended June 30, 2007 and 2006 were $440,000 and $723,000, respectively.

(4) Yield is adjusted for the tax effect of tax exempt securities. The tax effects for the three months ended June 30, 2007 and 2006 were $199,000 and $188,000, and for the six months ended June 30, 2007 and 2006 were $395,000 and $373,000, respectively.

Interest-earning assets

The average rate on interest-earning assets was 7.47% for the three months ended June 30, 2007, representing an increase of 59 basis points from 6.88% for the same three months ended 2006. The average rate on interest-earning assets was 7.46% for the six months ended June 30, 2007, representing an increase of 69 basis points from 6.77% for the same six months ended 2006. Interest-earning assets are comprised of loans receivable, investment securities, interest-bearing deposits and an investment in a non-consolidated wholly owned subsidiary that was formed for the purpose of issuing trust preferred securities.

The average rate on loans receivable increased 60 basis points to 8.21% for the three months ended June 30, 2007, compared to 7.61% for the three months in June 30, 2006. The average rate on loans receivable increased 69 basis points to 8.21% for the six months ended June 30, 2007, compared to 7.52% for the six months ended June 30, 2006. The average balance of loans receivable increased approximately $46.8 million during the three months ended June 30, 2007 compared to the same three months in 2006 and $53.1 million during the six months ended June 30, 2007 compared to the same six months in 2006. The combination of the rate increases and average balance increases resulted in an increase in interest income from loans receivable of $1.6 million, or 18.9%, during the second quarter of 2007 compared to the second quarter of 2006 and an increase of $3.7 million, or 22.2%, during the six months ended June 30, 2007 compared to the same period in 2006.

The average rate on investment securities, adjusted for the tax effect of tax exempt securities, increased 21 basis points to 5.43% for the quarter ended June 30, 2007 compared to 5.20% for the quarter ended June 30, 2006 and 31 basis points to 5.43% for the six months ended June 30, 2007, compared to 5.12% for the six months ended June 30, 2006. This increase in average interest rate was offset by a decrease in the average balances of investment securities during the three and six months ended June 30, 2006 of $1.5 million and $5.6 million, respectively, compared to the same periods of the previous year.

Interest-bearing liabilities

The average rate paid on interest-bearing liabilities increased 51 basis points to 4.03% for the three months ended June 30, 2007, compared to 3.52% for the same three months in 2006. The average rate paid on interest-bearing liabilities increased 64 basis points to 4.02% for the six months ended June 30, 2007, compared to 3.38% for the same six months in 2006. Interest-bearing liabilities are comprised of savings and interest bearing checking deposits, time deposits, federal funds purchased and securities sold under agreements to repurchase, holding company notes payable, Federal Home Loan Bank advances and other borrowings, and subordinated debentures held by our subsidiary trust which issued trust preferred securities.

The average rate paid on interest-bearing savings and interest-bearing checking deposits increased 42 basis points to 2.25% for the three months ended June 30, 2007 compared to 1.83% for the three months ended June 30, 2006. The average rate paid on time deposits increased 81 basis points to 4.87% during the second quarter of 2007 from 4.06% during the second quarter of 2006. The average rate paid on interest-bearing savings and interest-bearing checking deposits increased 54 basis points to 2.27% for the six months ended June 30, 2007, compared to 1.73% for the six months ended June 30, 2006. The average rate paid on time deposits increased 100 basis points to 4.85% during the six months ended June 30, 2007 compared to 3.85% during the six months ended June 30, 2006.

The effective interest rate on the subordinated debentures was 7.11% for the three months ended June 30, 2007 and 2006 and 7.15% for the six months ended June 30, 2007 and 2006. During the third quarter of 2006, the Company chose to redeem all of the Team Financial Capital Trust I 9.50% Subordinated Debentures, due August 10, 2031 (the Securities) at a redemption price equal to 100% of the principal amount of the Securities, or $16.0 million, plus interest accrued and unpaid through September 17, 2006. As a result of the redemption of the debentures, the Company incurred a pretax charge, recorded as other non-interest expense to earnings of approximately $824,000 on the redemption date of the debentures. This charge was the unamortized portion of the offering cost that was being amortized over the original life of the debentures.

To fund the redemption of the Securities, the Company replaced the called debentures with a pooled trust preferred security of $22.0 million at a variable rate of 1.65% above the 90-day LIBOR. The new trust preferred security has a 30-year term and a callable option 5 years after the issuance date and did not have a placement or annual trustee fee associated with it.

Provision for Loan Losses

A provision for losses on loans is charged to earnings to bring the total allowance for loan losses to a level considered appropriate by management based on historical loss experience, the volume and type of lending conducted, the status of past due principal and interest payments, general economic conditions, particularly as such conditions relate to our market areas, and other factors related to the collectibility of our loan portfolio. After considering the above factors, management recorded a provision for loan losses on loans totaling $77,000 for the three months ended June 30, 2007, compared to

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$157,000 for the three months ended June 30, 2006. The provision for loan losses for the six months ended June 30, 2007, was $307,000, compared to $432,000 for the six months ended June 30, 2006. The decrease in the amount of the provision recorded for the three and six months ended June 30, 2007 compared to the three and six months ended June 30, 2006 was largely due to the decreased loan growth in 2007 compared to 2006. Loan growth for the first six months of 2007 was approximately $23.5 million, compared to loan growth of approximately $35.1 million for the first six months of 2006, reducing the need to record additional provision for loan losses.

Non-Interest Income

The following table summarizes non-interest income for the three and six months ended June 30, 2007, compared to the same periods ended June 30, 2006.

	Three Months Ended		Six Months Ended	
	2007	2006	2007	2006
	(In thousands)			
Service charges	$ 908	$ 904	$ 1,725	$ 1,751
Trust fees	249	206	418	382
Brokerage service revenue	45	58	101	123
Gain on sales of mortgage loans	154	139	299	330
Gain (loss) on sales of investment securities	1	(90)	1	(90)
Mortgage servicing fees	46	52	93	105
Merchant processing fees	4	5	8	9
ATM and debit card fees	160	119	297	228
Bank owned life insurance income	238	214	475	430
Other	128	135	251	253
Total non-interest income	$ 1,933	$ 1,742	$ 3,668	$ 3,521

Non-interest income for the three months ended June 30, 2007 was approximately $1.9 million, an increase of $191,000, from $1.7 million for the three months ended June 30, 2006. Non-interest income for the six months ended June 30, 2007 was $3.7 million, an increase of $147,000 from $3.5 million for the six months ended June 30, 2006.

Contributing to the increase in non-interest income for the three and six months ended June 30, 2007 was a $90,000 decrease in loss on sales of investment securities as a result of repositioning the securities portfolio during the second quarter of 2006, an increase in trust fees, and an increase in bank owned life insurance income as a result of market movement in the underlying assets. Although gain on sales of mortgage loans decreased $31,000 in the six months ended June 30, 2007 compared to the same period in 2006, quarter-over-quarter it has been slowly recovering from lows experienced in 2006, and increased $15,000 during the three months ended June 30, 2007 compared to the same period ending June 30, 2006. We expect the levels of mortgage loan originations and sales and related gains to continue to increase at a moderate pace, due to the opening of new banking centers and additional mortgage lenders, which should help increase the volume of loans that can be sold.

Non-Interest Expense

The following table presents non-interest expense for the three and six months ended June 30, 2007, compared to the same periods ended June 30, 2006.

	Three Months Ended June 30		**Six Months Ended June 30**	
	2007	**2006**	**2007**	**2006**
	(In thousands)			
Salaries and employee benefits	$ 3,067	$ 3,169	$ 6,197	$ 6,253
Occupancy and equipment	842	728	1,577	1,496
Data processing	785	725	1,522	1,421
Professional fees	222	476	672	850
Marketing	169	95	279	175
Supplies	111	85	192	186
Intangible asset amortization	126	148	266	295
Other	929	852	1,715	1,661
Total non-interest expenses	$ 6,251	$ 6,278	$ 12,420	$ 12,337

Total non-interest expense for the three months ended June 30, 2007 decreased $27,000 from the three months ended June 30, 2006 and increased $83,000 compared to the six months ended June 30, 2006.

Salaries and employee benefits expense decreased approximately $102,000, or 3.2% for the three months ended June 30, 2007 compared to the same period ended June 30, 2006 and decreased $56,000, or 0.9% for the six months ended June 30, 2007 compared to the same six months ended June 30, 2006. The decreases in salaries and employee benefits are a result of accruing less for year-end bonuses for our executives and for our Company-wide incentive program, reduced commissions to our lenders as a result of lower loan growth, and deferring additional costs at the time of loan origination. Professional fees decreased approximately $254,000 and $178,000 for the three and six months ended June 30, 2007 as compared to the same periods in 2006. The decrease in professional expenses was largely due to insurance coverage taking effect to cover the legal costs associated with a pending lawsuit coupled with decreased consulting fees.

Income Tax Expense

We recorded income tax expense of $588,000 for the three months ended June 30, 2007, an increase of $253,000 compared to an income tax expense of $335,000 for the three months ended June 30, 2006. Income tax expense for the six months ended June 30, 2007 was $975,000, an increase of $366,000 from $609,000 recorded for the six months ended June 30, 2006.

The effective tax rate for the three months ended June 30, 2007, was 29.4%, compared to 26.7% for the three months ended June 30, 2006. The effective tax rate for the six months ended June 30, 2007, was 27.4%, compared to 25.1% for the six months ended June 30, 2006. The effective tax rate is less than the statutory federal rate of 34.0% due primarily to municipal interest income and income from the investment in bank owned life insurance. The increase in the effective tax rate was primarily attributable to tax-exempt income representing a smaller percentage of total income in 2007 compared to 2006.

Item 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Asset and Liability Management

Asset and liability management refers to management s efforts to minimize fluctuations in net interest income caused by interest rate changes. This is accomplished by managing the repricing of interest rate sensitive interest-bearing assets and interest-bearing liabilities. Controlling the maturity of repricing of an institution s liabilities and assets in order to minimize interest rate risk is commonly referred to as gap management.

The following table indicates that at June 30, 2007, if there had been a sudden and sustained increase in prevailing market interest rates, our 2007 interest income would be expected to increase, while a decrease in rates would indicate a decrease in income.

Change in interest rates	**Net interest income**	**(Decrease) increase**	**% change**
	(Dollars in thousands)		
200 basis point rise	$ 27,056	$ 1,203	4.65 %
100 basis point rise	26,454	601	2.32 %
Base rate scenario	25,853		
100 basis point decline	24,957	(896)	(3.47)%
200 basis point decline	23,566	(2,287)	(8.85)%

Item 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2007, management, including the Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in recording, processing, summarizing and reporting information required to be disclosed within the time periods specified in the Securities Exchange Commission s rules and forms.

Change in Internal Controls

No changes in our internal controls over financial reporting have occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time the Company is involved in routine litigation incidental to the conduct of our business. There have been no material changes to the status of the litigation reported under Legal Proceedings in its Form 10-K for the year ended December 31, 2006, which is incorporated herein by reference. The Company does not believe that any other pending litigation to which it is a party will have a material adverse effect on its liquidity, financial condition, or results of operations.

Item 1A. Risk Factors

There have been no material changes from risk factors as previously disclosed in the Company s Form 10-K for the year ended December 31, 2006.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes information about the shares of common stock we repurchased during the quarter ended June 30, 2007.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number of Shares That May Yet Be purchased Under The Program
April1 - April 30		$		281,073
May 1 - May 31		$		281,073
June 1- June 30	20,295	$ 15.19	20,295	260,778
Total	20,295	$ 15.19	20,295	

The Board of Directors approved a stock repurchase program, announced October 14, 2004, authorizing the repurchase of up to 400,000 shares of our common stock. The stock repurchase program does not have an expiration date.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

a) The annual meeting of Stockholders was held on June 19, 2007

b) The following individuals were elected as Directors for the term of three years each.

Name	Votes For	Votes Withheld
Richard J. Tremblay	3,375,427	140,286
Robert J. Weatherbie	2,967,900	261,497
Connie D. Hart	1,593,518	0

The following directors continued in office after the annual meeting:

Keith B. Edquist
Dennis A. Kurtenbach
Carolyn S. Jacobs
Harold G. Sevy
Gregory D. Sigman
Kenneth L. Smith

c) The shareholders ratified the appointment of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2007. Shareholders voted on this proposal as follows:

Votes For	Votes Against	Voted Abstained
3,105,869	900	9,756

d) Shareholders approved the 2007 Stock Incentive Plan (the Plan), which allows for 400,000 shares of common stock to be issued under the Plan.

Votes For	Votes Against	Voted Abstained	Non Votes
1,416,887	855,756	69,981	773,901

Item 6. EXHIBITS

a) Exhibits

Exhibit Number	Description
3.1	Restated and Amended Articles of Incorporation of Team Financial, Inc. (1)
3.2	Amended and Restated Bylaws of Team Financial, Inc. (8)
4.9	Indenture between Team Financial, Inc. and Wells Fargo Bank, N.A. dated September 14, 2006 (8)
4.10	Debenture Subscription Agreement between Team Financial, Inc. and Team Financial Capital Trust II dated September 14, 2006 (8)
4.11	Common Securities Subscription Agreement between Team Financial Capital Trust II and Team Financial, Inc. dated September 14, 2006 (8)
4.12	Purchase Agreement among Team Financial Capital Trust II, Team Financial Inc., and Bear, Stearns & Co., Inc. dated September 12, 2006 (8)
4.13	Guarantee Agreement delivered by Team Financial, Inc. and Wells Fargo Bank, N.A. dated September 14, 2006 (8)
4.14	Junior Subordinated Debenture of Team Financial, Inc. due 2036 (8)
4.15	Capital Security Certificate of Team Financial Capital Trust II evidencing 22,000 Capital Securities owned by Cede & Co. (8)
4.16	Common Security Certificate of Team Financial Capital Trust II evidencing 681 Commons Securities owned by Team Financial, Inc. (8)
10.1	Employment Agreement between Team Financial, Inc. and Robert J. Weatherbie dated January 23, 2007. (9)

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Explanation of Responses:

10.2	Employment Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated March 14, 2007. (9)
10.3	Employment Agreement between Team Financial, Inc. and Sandra J. Moll dated March 2, 2007. (9)
10.4	Employment Agreement between Team Financial, Inc. and Michael L. Gibson dated January 5, 2006. (6)
10.5	Data Processing Services Agreement between Team Financial, Inc. and Metavante Corporation dated March 1, 2001. (3)
10.6	401K Plan of Team Financial, Inc. 401(k) Trust, effective January 1, 1999 and administered by Nationwide Life Insurance Company. (1)
10.7-10.9	Exhibit numbers intentionally not used.
10.10	Agreement dated May 16, 2006 among Team Financial, Inc. and McCaffree Financial Corporation. (7)
10.11	Team Financial, Inc. Employee Stock Ownership Plan Summary. (1)
10.12	Team Financial, Inc. 1999 Stock Incentive Plan. (1)
10.13	Rights Agreement between Team Financial, Inc. and American Securities Transfer & Trust, Inc. dated June 3, 1999. (1)
10.14	Team Financial, Inc. Employee Stock Purchase Plan. (1)
10.15	Revolving Credit Agreement between Team Financial, Inc. and US Bank dated March 18, 2004. (4)
10.15.1	Amendment to Loan Agreement and Note between Team Financial, Inc. and US Bank dated June 30, 2007. (10)
10.16	Acquisition Agreement and Plan of Merger by and among Team Financial, Inc., Team Financial, Inc. Acquisition Subsidiary II and Post Bancorp, Inc. dated April 30, 2001 and amendment dated July 25, 2001. (1)
10.18	Deferred Compensation Agreement between TeamBank, N.A. and Robert J. Weatherbie dated February 1, 2002. (2)
10.19	Salary Continuation Agreement between TeamBank, N.A. and Robert J. Weatherbie dated July 1, 2001. (2)
10.20	Split Dollar Agreement between TeamBank, N.A. and Robert J. Weatherbie dated January 25, 2002. (2)
10.21	Deferred Compensation Agreement between TeamBank, N.A. and Michael L. Gibson dated February 1, 2002. (2)
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10.25	Salary Continuation Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated July 1, 2001. (2)
10.26	Split Dollar Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated January 25, 2002. (2)
10.29	Stock Purchase Agreement dated February 7, 2005 between TeamBank, N.A. and International Insurance Brokers, Ltd., LLC. (5)
10.30	Executive Retirement and Release Agreement between Michael L. Gibson and Team Financial, Inc. dated May 24, 2007. (10)

Explanation of Responses:

11.1	Statement regarding Computation of per share earnings see consolidated financial statements. (10)
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (10)
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (10)
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. §1350. (10)
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. §1350. (10)

(1) Filed with Registration Statement on Form S-1 dated August 6, 2001, as amended, (Registration Statement No. 333-76163) and incorporated herein by reference.

(2) Filed with Annual Report on Form 10-K for the Year Ending December 31, 2002, and incorporated herein by reference.

(3) Filed with Registration Statement on Form S-1 dated July 12, 2001, as amended, (Registration Statement No. 333-64934) and are incorporated herein by reference.

(4) Filed with quarterly report on form 10-Q for the period ended March 31, 2004 and incorporated herein by reference.

(5) Filed with annual report on Form 10-K for the year ended December 31, 2004, and incorporated herein by reference.

(6) Filed with quarterly report on form 10-Q for the period ended March 31, 2006 and incorporated herein by reference.

(7) Filed with Form 8-K dated May 22, 2006 and incorporated herein by reference.

(8) Filed with quarterly report on form 10-Q for the period ended September 30, 2006 and incorporated herein by reference.

(9) Filed with quarterly report on form 10-Q for the period ended March 31, 2007 and incorporated herein by reference.

(10) Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 13, 2007	By:	/s/ Robert J. Weatherbie
	Robert J. Weatherbie Chairman and Chief Executive Officer	
Date: August 13, 2007	By:	/s/ Richard J. Tremblay
	Richard J. Tremblay Chief Financial Officer	

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10.7-10.9	Exhibit numbers intentionally not used.
10.10	Agreement dated May 16, 2006 among Team Financial, Inc. and McCaffree Financial Corporation. (7)
10.11	Team Financial, Inc. Employee Stock Ownership Plan Summary. (1)
10.12	Team Financial, Inc. 1999 Stock Incentive Plan. (1)
10.13	Rights Agreement between Team Financial, Inc. and American Securities Transfer & Trust, Inc. dated June 3, 1999. (1)
10.14	Team Financial, Inc. Employee Stock Purchase Plan. (1)
10.15	Revolving Credit Agreement between Team Financial, Inc. and US Bank dated March 18, 2004. (4)
10.15.1	Amendment to Loan Agreement and Note between Team Financial, Inc. and US Bank dated June 30, 2007. (10)
10.16	Acquisition Agreement and Plan of Merger by and among Team Financial, Inc., Team Financial, Inc. Acquisition Subsidiary II and Post Bancorp, Inc. dated April 30, 2001 and amendment dated July 25, 2001. (1)

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Exhibit Number	**Description**
10.18	Deferred Compensation Agreement between TeamBank, N.A. and Robert J. Weatherbie dated February 1, 2002. (2)
10.19	Salary Continuation Agreement between TeamBank, N.A. and Robert J. Weatherbie dated July 1, 2001. (2)
10.20	Split Dollar Agreement between TeamBank, N.A. and Robert J. Weatherbie dated January 25, 2002. (2)
10.21	Deferred Compensation Agreement between TeamBank, N.A. and Michael L. Gibson dated February 1, 2002. (2)
10.22	Salary Continuation Agreement between TeamBank, N.A. and Michael L. Gibson dated July 1, 2001. (2)
10.23	Split Dollar Agreement between TeamBank, N.A. and Michael L. Gibson dated January 25, 2002. (2)
10.24	Deferred Compensation Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated February 1, 2002. (2)
10.25	Salary Continuation Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated July 1, 2001. (2)
10.26	Split Dollar Agreement between TeamBank, N.A. and Carolyn S. Jacobs dated January 25, 2002. (2)
10.29	Stock Purchase Agreement dated February 7, 2005 between TeamBank, N.A. and International Insurance Brokers, Ltd., LLC. (5)
10.30	Executive Retirement and Release Agreement between Michael L. Gibson and Team Financial, Inc. dated May 24, 2007. (10)
11.1	Statement regarding Computation of per share earnings see consolidated financial statements. (10)
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (10)
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (10)
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. §1350. (10)
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. §1350. (10)

(1) Filed with Registration Statement on Form S-1 dated August 6, 2001, as amended, (Registration Statement No. 333-76163) and incorporated herein by reference.

(2) Filed with Annual Report on Form 10-K for the Year Ending December 31, 2002, and incorporated herein by reference.

(3) Filed with Registration Statement on Form S-1 dated July 12, 2001, as amended, (Registration Statement No. 333-64934) and are incorporated herein by reference.

(4) Filed with quarterly report on form 10-Q for the period ended March 31, 2004 and incorporated herein by reference.

(5) Filed with annual report on Form 10-K for the year ended December 31, 2004, and incorporated herein by reference.

(6) Filed with quarterly report on form 10-Q for the period ended March 31, 2006 and incorporated herein by reference.

(7) Filed with Form 8-K dated May 22, 2006 and incorporated herein by reference.

(8) Filed with quarterly report on form 10-Q for the period ended September 30, 2006 and incorporated herein by reference.

(9) Filed with quarterly report on form 10-Q for the period ended March 31, 2007 and incorporated herein by reference.

(10) Filed herewith.

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