

TEAM FINANCIAL INC /KS
Form 4
May 31, 2006

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 *
WEATHERBIE ROBERT J

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)
Chairman of the Board, CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, No Par Value | | | | | 58,999 | I | Spouse |
| Common Stock, No Par Value | | | | | 340 | I | Minor Children |
| Common Stock, No Par Value | | | | | 24,663 | I | Self Directed IRA |
| Common Stock, No | 05/30/2006 | | A | 465 A \$ | 109,977 | I | ESOP |
| | | | | | 12.75 | | |

Par Value

(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 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 | 20,000 |
| Option | \$ 8.94 | | | | | <u>(1)</u> 01/01/2010 | Common Stock | 15,000 |
| Option | \$ 6.625 | | | | | 12/31/2001 12/31/2010 | Common Stock | 15,000 |
| Option | \$ 6.625 | | | | | <u>(1)</u> 01/01/2011 | Common Stock | 15,000 |
| Option | \$ 8.32 | | | | | <u>(1)</u> 01/01/2012 | Common Stock | 15,000 |
| Option | \$ 10.106 | | | | | 12/31/2003 12/31/2012 | Common Stock | 4,000 |
| Option | \$ 10.106 | | | | | <u>(1)</u> 01/01/2013 | Common Stock | 15,000 |
| Option | \$ 12.41 | | | | | <u>(1)</u> 01/01/2014 | Common Stock | 15,000 |
| Option | \$ 12.194 | | | | | <u>(1)</u> 01/01/2015 | Common Stock | 15,000 |
| Option | \$ 14.3 | | | | | <u>(1)</u> 01/01/2016 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEATHERBIE ROBERT J PO BOX 402 PAOLA, KS 66071 | X | | Chairman of the Board, CEO | |

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, 75,000 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. 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.