

TEAM FINANCIAL INC /KS  
Form 10-Q  
August 13, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2007

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-26335

**TEAM FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

**KANSAS**

(State or other jurisdiction  
of incorporation or organization)

**48-1017164**

(I.R.S. Employer Identification No.)

**8 West Peoria, Suite 200, Paola, Kansas 66071**

(Address of principal executive offices) (Zip Code)

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Registrant's telephone, including area code: **(913) 294-9667**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

There were 3,620,064 shares of the Registrant's common stock, no par value, outstanding as of August 13, 2007.

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**TEAM FINANCIAL, INC. AND SUBSIDIARIES**  
**Unaudited Consolidated Statements of Financial Condition**  
(In thousands)

	<b>June 30, 2007</b>	<b>December 31, 2006</b>
<b>Assets</b>		
Cash and due from banks	\$ 16,583	\$ 14,529
Federal funds sold and interest bearing bank deposits	1,611	22,621
Cash and cash equivalents	18,194	37,150
Investment securities:		
Available for sale, at fair value (amortized cost of \$174,603 and \$171,301 at June 30, 2007 and December 31, 2006, respectively)	171,309	170,079
Non-marketable equity securities (amortized cost of \$9,274 and \$9,061 at June 30, 2007 and December 31, 2006, respectively)	9,274	9,061
Total investment securities	180,583	179,140
Loans receivable, net of unearned fees	509,982	486,497
Allowance for loan losses	(5,856	) (5,715
Net loans receivable	504,126	480,782
Accrued interest receivable	5,840	5,558
Premises and equipment, net	20,420	17,628
Assets acquired through foreclosure	615	817
Goodwill	10,700	10,700
Intangible assets, net of accumulated amortization	2,825	2,659
Bank-owned life insurance policies	20,325	19,926
Other assets	2,121	2,068
<b>Total assets</b>	<b>\$ 765,749</b>	<b>\$ 756,428</b>
<b>Liabilities and Stockholders Equity</b>		
Deposits:		
Checking deposits	\$ 174,304	\$ 194,979
Savings deposits	27,873	28,536
Money market deposits	63,119	57,123
Certificates of deposit	305,617	282,244
Total deposits	570,913	562,882
Federal funds purchased and securities sold under agreements to repurchase	7,363	6,215
Federal Home Loan Bank advances	108,038	108,069
Notes payable	100	200
Subordinated debentures	22,681	22,681
Accrued expenses and other liabilities	5,523	5,864
<b>Total liabilities</b>	<b>714,618</b>	<b>705,911</b>
Stockholders' Equity:		
Preferred stock, no par value, 10,000,000 shares authorized; no shares issued		