

TEAM FINANCIAL INC /KS
Form 8-K
January 06, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

January 1, 2006

(Date of earliest event reported)

TEAM FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

KANSAS

000-26335

48-1017164

(State or other jurisdiction

(Commission

(I.R.S. Employer

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of incorporation)

File Number)

Identification No.)

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

(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement

(a) (1) and (2) Effective January 1, 2006, Team Financial, Inc. (the Registrant) entered into an employment agreement with its Chairman and Chief Executive Officer, Robert J. Weatherbie (Executive). The agreement was effective January 1, 2006 for a term of three years ending on December 31, 2008. The term is automatically extended for one year at the end of 2008 if the agreement has not been terminated in accordance with the provisions.

The agreement stipulates an annual base salary of \$262,500, effective January 1, 2006 and allows for annual salary increases. Additionally, per the agreement the Executive is entitled to standard company bonuses offered through any established plan and an annual executive bonus based on criteria established by the compensation committee of the Board of Directors. The Executive bonus may not exceed 50% of the Executive s annual base salary. The Executive is also entitled to a life insurance policy in the amount of \$240,000, all premiums paid by the Registrant, and a personal automobile. The Executive is eligible to participate in employee plans generally available to other management personnel of the Registrant.

On January 1, 2006, the Registrant entered into an employment agreement with Michael L. Gibson, President of Investments and Chief Financial Officer, under similar terms listed above except that his annual base salary effective January 1, 2006 was \$172,987.50. Additionally, any annual executive bonuses paid are based on criteria determined by the Chief Executive Officer and are not to exceed 50% of Mr. Gibson s annual base salary.

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 hereunto duly authorized.

TEAM FINANCIAL, INC.

Date: January 6, 2006

By: /s/ Michael L. Gibson
Michael L. Gibson
President of Investments and
Chief Financial Officer