

TEAM FINANCIAL INC /KS
Form 8-K
October 23, 2008

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

October 22, 2008

(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:

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

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

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

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On October 22, 2008, Team Financial, Inc., as borrower (the Registrant) and U.S. Bank N.A. (U.S. Bank) entered into an Amendment to the Revolving Credit Agreement and Note effective as of October 15, 2008 (the Amendment). The Amendment provides that the Registrant may borrow up to \$4 million under a revolving line of credit from time to time prior to the expiration date of January 31, 2009 and, as disclosed previously, it has drawn down the entire amount. Additionally, the Amendment provides that the Registrant will provide U.S. Bank with certain monthly information relating to the Registrant's compliance with the Consent Orders disclosed in the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 8, 2008. The Registrant's noncompliance with the terms and conditions of the Consent Orders or the noncompliance with any terms and conditions of any potential enforcement agreement with The Board of Governors of The Federal Reserve System will constitute an event of default under the Revolving Credit Agreement and Note. Furthermore, the Amendment provides that U.S. Bank waives any event of default that was caused by the Registrant's subsidiaries entering into the Consent Orders.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements And Exhibits.

None.

SIGNATURES

Pursuant to the requirement 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.

By: /s/ Bruce R. Vance
Bruce R. Vance,
Interim Chief Financial Officer

Date: October 23, 2008