

GREAT SOUTHERN BANCORP INC
 Form 4
 September 29, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 TURNER WILLIAM V

2. Issuer Name and Ticker or Trading Symbol
 GREAT SOUTHERN BANCORP INC [GSBC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 925 ST ANDREWS CIRCLE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2006

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

SPRINGFIELD, MO 65809
 (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 Indirect Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common stock	09/22/2006		M	V	15,000	A	\$ 14.1872	402,790	D	
Common stock								4,682	I	401(k) Plan
Common stock								75,153	I	Spouse's Trust&IRA
Common stock								1,391	I	Spouse's 401(k)

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase	\$ 14.1872	09/22/2006		M	V	3,750	09/24/2002 09/24/2006	Common Stock	3,750
Option to purchase	\$ 14.1872	09/22/2006		M	V	3,750	09/24/2003 09/24/2006	Common stock	3,750
Option to purchase	\$ 14.1872	09/22/2006		M	V	3,750	09/24/2004 09/24/2006	Common stock	3,750
Option to purchase	\$ 14.1872	09/22/2006		M	V	3,750	09/24/2005 09/24/2006	Common stock	3,750
Option to purchase	\$ 20.01						<u>(1)</u> 09/18/2007	Common stock	15,000
Option to purchase	\$ 20.12						<u>(2)</u> 09/25/2013	Common stock	16,000
Option to purchase	\$ 32.07						<u>(3)</u> 09/22/2014	Common stock	12,000
Option to purchase	\$ 30.34						<u>(4)</u> 09/20/2015	Common stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER WILLIAM V 925 ST ANDREWS CIRCLE SPRINGFIELD, MO 65809		X		

Signatures

Matt Snyder, Attorney-in-fact for William V.
Turner

09/29/2006

__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) 3,750 shares vest on 9/18/2003, 9/18/2004, 9/18/2005 and 9/18/2006
- (2) 4,000 shares vest on 9/25/2005, 9/25/2006, 9/25/2007 and 9/25/2008
- (3) 3,000 shares vest on 9/22/2006, 9/22/2007, 9/22/2008 and 9/22/2009
- (4) 3,000 shares vest on 9/20/2007, 9/20/2008, 9/20/2009 and 9/20/2010

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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