

GREAT SOUTHERN BANCORP INC
 Form 4
 August 15, 2007

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 *
 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)

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

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

925 ST ANDREWS CIRCLE

08/14/2007

(Street)

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

SPRINGFIELD, MO 65809

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--------------------|
| | | | | (A) or (D) | Price | | | | | |
| | | | Code | V | Amount | | | | | |
| Common stock | 08/14/2007 | | M | | 15,000 | A | \$ 20.01 | 387,927 | D | |
| Common stock | | | | | | | | 5,296 | I | 401(k) Plan |
| Common stock | | | | | | | | 75,153 | I | Spouse's Trust&IRA |

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

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number.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to purchase | \$ 20.01 | 08/14/2007 | | M | 3,750 | 09/18/2003 09/18/2007 | Common stock | 3,750 |
| Option to purchase | \$ 20.01 | 08/14/2007 | | M | 3,750 | 09/18/2004 09/18/2007 | Common stock | 3,750 |
| Option to purchase | \$ 20.01 | 08/14/2007 | | M | 3,750 | 09/18/2005 09/18/2007 | Common stock | 3,750 |
| Option to purchase | \$ 20.01 | 08/14/2007 | | M | 3,750 | 09/18/2006 09/18/2007 | Common stock | 3,750 |
| Option to purchase | \$ 20.12 | | | | | <u>(1)</u> 09/25/2013 | Common stock | 16,000 |
| Option to purchase | \$ 32.07 | | | | | <u>(2)</u> 09/22/2014 | Common stock | 12,000 |
| Option to purchase | \$ 30.34 | | | | | <u>(2)</u> 09/20/2015 | Common stock | 12,000 |
| Option to purchase | \$ 30.66 | | | | | <u>(3)</u> 10/18/2016 | Common stock | 5,000 |

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 08/15/2007

__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) 4,000 shares vest on 9/25/2005, 9/25/2006, 9/25/2007 and 9/25/2008

(2) 12,000 shares vest on 12/31/2005

(3) 1,250 shares vest on 10/18/2008, 10/18/2009, 10/18/2010 and 10/18/2011

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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