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GOLD BANC CORP INC
Form 11-K
June 30, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

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

Commission File Number: 0-28936

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

GOLD BANC CORPORATION, INC. EMPLOYEES' 401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

GOLD BANC CORPORATION, INC.
11301 Nall Avenue
Leawood, Kansas 66211

REQUIRED INFORMATION

The financial statements and schedules of Gold Banc Corporation, Inc. Employees' 401(K) Plan (the "Plan") for the fiscal year ended December 31, 2003, required pursuant to this Form 11-K, prepared in accordance with the financial reporting requirements of ERISA are included herewith (pages 4 through 12). An index to exhibits can be found on page 3. A written consent of the accountant required with respect to the incorporation by reference of the foregoing financial statements of the Plan is included herewith as Exhibit 23.1 (page 13).

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the Plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(K) PLAN

By: Gold Banc Corporation, Inc.,
Plan Administrator

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By: /s/ Rick J. Tremblay

Rick J. Tremblay
Chief Financial Officer

Dated: June 29, 2004

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Exhibit Index

Exhibit

23.1 Independent Auditor's Consent

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(K) PLAN

Financial Statements and Supplemental Schedule

December 31, 2003 and 2002

(With Report of Independent Registered Public Accounting Firm Thereon)

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(K) PLAN

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Report of Independent Registered Public Accounting Firm

The Board of Directors

Gold Banc Corporation, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of the Gold Banc Corporation, Inc. Employees' 401(k) Plan (the Plan) as of December 31, 2003 and 2002, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Gold Banc Corporation, Inc. Employees' 401(k) Plan as of December 31, 2003 and 2002, and the changes in net assets available

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for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Kansas City, Missouri
May 21, 2004

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(k) PLAN
Statements of Net Assets Available for Plan Benefits

	2003	2002
	-----	-----
Assets:		
Investments	\$ 15,565,199	9,991,092
Cash and cash equivalents	2,929	2,100
Receivables:		
Employer contributions	76,690	89,172
Participant contributions	102,149	94,237
Total receivables	178,839	183,409
Net assets available for plan benefits	\$ 15,746,967	10,176,601
	=====	=====

See accompanying notes to financial statements.

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(k) PLAN
Statements of Changes in Net Assets Available for Plan Benefits
Years ended December 31, 2003 and 2002

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	2003	2002
	-----	-----
Additions to net assets attributable to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 2,759,501	(1,898,607)
Interest and dividends	122,338	97,129
	-----	-----
Total investment gain (loss)	2,881,839	(1,801,478)
Contributions:		
Participants	2,620,975	2,359,182
Employer	824,989	753,281
Rollovers	379,068	1,063,076
	-----	-----
Total additions	6,706,871	2,374,061
Deductions from net assets attributable to:		
Distributions to participants	1,128,920	846,267
Administrative expenses	7,585	965
	-----	-----
Net increase	5,570,366	1,526,829
Net assets available for plan benefits:		
Beginning of year	10,176,601	8,649,772
	-----	-----
End of year	\$ 15,746,967	10,176,601
	=====	=====

See accompanying notes to financial statements.

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(K) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(1) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and present the net assets available for plan benefits and changes in those net assets.

General

The Gold Banc Corporation, Inc. Employees' 401(k) Plan (the Plan) is a defined contribution plan established July 1, 1995, for the eligible

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employees of Gold Banc Corporation, Inc. (the Company) and its wholly owned subsidiaries, (collectively, the Companies). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following brief description of the Plan is provided for general information only. Participants should refer to the plan agreement for more complete information.

Contributions

Employees over 21 years old become eligible to enter the Plan upon completion of one hour of service. Participants are not taxed on their contributions up to the maximum permitted under applicable sections of the Internal Revenue Code until they receive distributions from the Plan. Once eligible, participants may enter the Plan on the first day of each calendar quarter.

Participants may elect to contribute up to \$12,000 of their compensation received during the Plan's fiscal year. The Companies may elect to make a discretionary contribution to the Plan. During 2003 and 2002, the Companies elected to match 50% of each participant's salary deferral, up to 5% of each participant's plan year compensation. Participants direct the investment of their contributions and the employer contribution into various investment options offered by the Plan. The Companies' contributions are limited to amounts that are allowable as a deduction for Federal income tax purposes. The Companies' discretionary contributions for the years ended December 31, 2003 and 2002, were \$824,989 and \$753,281, respectively.

Benefits

Upon termination of employment, participants receive a lump-sum payment of their benefits if the amount is less than \$5,000. If the amount is greater than \$5,000, the participant may elect to maintain their benefits in the Plan through the normal retirement age, transfer benefits to another plan, or withdraw any balance less than or equal to their vested benefits as soon as administratively possible following termination with the employer.

Participants' Notes Receivable

Participants may borrow the lesser of (a) \$50,000 or (b) 50% of the participant's vested account balance from their fund accounts. The minimum that may be borrowed is \$1,000. Loans to participants bear interest equal to a commercially reasonable rate as established by the Plan (4.00% to 9.50% as of December 31, 2003).

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GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(K) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

Plan Termination

Although it has expressed no intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan

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subject to the provisions set forth in ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are distributed as an additional employer discretionary contribution for that plan year. At December 31, 2003 and 2002, forfeited nonvested accounts totaled \$76,104 and \$29,552, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of credited service. A participant is 100% vested after six years of credited service.

Years of service	Vested percentage of company contributions
Less than one year	0%
One year but less than two	10
Two years but less than three	20
Three years but less than four	40
Four years but less than five	60
Five years but less than six	80
Six years or more	100

Administrative Expenses

The plan sponsor pays for all administrative expenses of the Plan, except for a quarterly loan fee of \$12.50 per loan and a distribution fee of \$25 per distribution, which is paid by the Plan from plan assets.

Use of Estimates

The preparation of the Plan's financial statements in conformity with U. S. generally accepted accounting principles requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

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Notes to Financial Statements

December 31, 2003 and 2002

(2) Investments

Shares of mutual funds, Company common stock, and all other investments are stated at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

At December 31, 2003 and 2002, investments that exceeded 5% of the net assets available for plan benefits on such dates were:

	2003	2002
Federated MaxCap 500 Index Fund	\$ 1,878,366	1,281,920
American Century Balanced Advisor Fund	1,397,119	922,537
Janus Advisor Growth Fund	1,275,423	881,903
Gold Bank Equity Fund	1,761,137	878,162
Janus Advisor Money Market Fund	889,033	844,515
Fidelity Advisor Equity Growth Fund	990,553	604,627
Janus Advisor Worldwide Fund	--	551,626
Janus Advisor Capital Appreciation Fund	834,909	532,053
Gold Banc Corporation, Inc. common stock	1,182,840	--

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by approximately:

	2003	2002
Mutual funds	\$ 2,428,000	(1,999,000)
Common stocks and other investments	332,000	100,000
	\$ 2,760,000	(1,899,000)

(3) Related Party Transactions

As of December 31, 2003 and 2002, the Plan's investment portfolio includes an investment in 84,128 and 51,041 shares of common stock of the Company, a party-in-interest to the Plan, which is valued at \$1,182,840 and \$506,329, respectively.

As of December 31, 2003, the Plan's investment portfolio includes investments in the Gold Bank Money Market Fund and the Gold Bank Equity Fund totaling \$400,610 and \$1,761,137, respectively. Such mutual funds are managed by a wholly owned subsidiary of the Company, a party-in-interest to the Plan.

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(4) Income Taxes

The Plan has received a favorable determination letter from the Internal Revenue Service, dated August 30, 2001, indicating that it met the requirements of the Internal Revenue Code. Under current tax regulations,

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the contributions made by the Company and each of its participating subsidiaries for the benefit of employees are not required to be included in the employee's income until the year or years in which they are distributed or made available to them.

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Schedule 1

GOLD BANC CORPORATION, INC.
EMPLOYEES' 401(k) PLAN
Schedule H, item 4i--Schedule of Assets (Held at End of Year)
December 31, 2003

Asset	Description	
Mutual funds:		
AIM Small Cap Growth (GTSAX)	3,287 shares of a mutual fund	\$
American Century Balanced Advisor (TWBAX)	91,256 shares of a mutual fund	
Federated Int'l Small Company C (ISCCX)	25,894 shares of a mutual fund	
Federated MaxCap 500 Index (FMXSX)	83,594 shares of a mutual fund	
Fidelity Advisor Equity Growth T (FAEGX)	22,250 shares of a mutual fund	
Fidelity Advisor Mid Cap (FMCAIX)	17,948 shares of a mutual fund	
Fidelity Advisor Value Strategies (FASPIX)	2,530 shares of a mutual fund	
Fidelity Advisor Technology (FATEX)	3,975 shares of a mutual fund	
Gold Bank Equity Fund (GLDEX)*	150,291 shares of a mutual fund	
Goldman Sachs Capital Growth A (GSCGX)	38,260 shares of a mutual fund	
Invesco Technology Inv. (FTCHX)	27,800 shares of a mutual fund	
Janus Advisor Capital Appreciation (JARTX)	39,179 shares of a mutual fund	
Janus Advisor Growth (JGORX)	64,415 shares of a mutual fund	
Janus Advisor Worldwide (JWGRX)	29,182 shares of a mutual fund	
Oppenheimer Limited-Term Govt. (OLTCX)	54,711 shares of a mutual fund	
PIMCO High Yield (PHDBX)	62,403 shares of a mutual fund	
Strong Advisor U.S. Value Z (SEQIX)	14,097 shares of a mutual fund	
Total mutual funds		1
Common stock:		
Gold Banc Corporation, Inc. (GLDB)*	84,128 shares of common stock	
Qualcomm, Inc. (QCOM)	400 shares of common stock	
Sprint Corporation (FON Group)	1,000 shares of common stock	
Unison Bancorp	2,002 shares of common stock	
Total common stock		
Money market accounts:		
Alliance Capital Money Market	15,831 shares of a money market fund	
Janus Advisor Money Market (JAMXX)	889,033 shares of a money market fund	
Gold Bank Money Market (GLDXX)*	400,610 shares of a money market fund	
Total money market accounts		
Participant loans	Participant loans bearing interest at 4.00% to 9.50%, maturing through 2017	

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Total investments

\$ 1
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* Indicates party-in-interest to the Plan.

See accompanying report of independent registered public accounting firm.

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