

GREAT SOUTHERN BANCORP INC
Form 10-K/A
March 31, 2004

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

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES ACT OF 1934

For the fiscal year ended December 31, 2003

Commission File Number 0-18082

GREAT SOUTHERN BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

43-1524856

(State of Incorporation)

(IRS Employer Identification Number)

1451 E. Battlefield, Springfield, Missouri

65804

(Address of Principal Executive Offices)

(Zip Code)

(417) 887-4400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, Par Value \$.01

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act

Yes No

The aggregate market value of the common stock of the Registrant held by non-affiliates of the Registrant on June 30, 2003, computed by reference to the closing price of such shares on that date, was \$218,445,953. At March 8,

2004, 6,853,351 shares of the Registrant's common stock were outstanding.

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The purpose of this amendment to the Annual Report on Form 10-K for the fiscal year ended December 31, 2003 of Great Southern Bancorp, Inc. ("Bancorp") is to conform the disclosures made in Part III of the Form 10-K with the disclosures made in Bancorp's definitive proxy statement for its upcoming annual meeting of stockholders.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

(a) Directors of the Registrant

Nominees to Serve a Three-Year Term Expiring at the 2007 Annual Meeting

William V. Turner, age 71, has served as the Chairman of the Board of Great Southern since 1974, Chief Executive Officer of Great Southern from 1974 to 2000, and President of Great Southern from 1974 to 1997. Mr. W. Turner has served in similar capacities with Bancorp since its incorporation in 1989. Mr. W. Turner has also served as Chairman of the Board and President of Great Southern Financial Corporation (a subsidiary of Great Southern) since its incorporation in 1974. Mr. W. Turner is the father of Joseph W. Turner, who is a Director and the Chief Executive Officer and President of Bancorp and Great Southern. Mr. W. Turner is also the father of Julie T. Brown, who is a Director of Bancorp and Great Southern.

Julie T. Brown, age 42, was first appointed a Director of Great Southern and Bancorp in 2002. Ms. Brown is an attorney and shareholder with the Springfield, Missouri law firm of Carnahan, Evans, Cantwell and Brown, P.C. having joined the firm in February 1996. Carnahan, Evans, Cantwell and Brown, P.C. represents both Great Southern and Bancorp in corporate matters. Ms. Brown is active in local civic affairs, serving on the Boards of the Community Foundation of the Ozarks, and the Discovery Center of Springfield, among others. Ms. Brown is the daughter of William V. Turner, who is a Director and the Chairman of the Board of Bancorp and Great Southern, and the sister of Joseph W. Turner, who is a Director and the Chief Executive Officer and President of Bancorp and Great Southern.

Earl A. Steinert, Jr., age 67, was first appointed a Director of Great Southern and Bancorp in 2004. Mr. Steinert has been a practicing Certified Public Accountant since 1962. He is co-owner of EAS Investment Enterprises Inc., which owns and operates two Hampton Inns and a Hampton Inn and Suites in Springfield, Missouri. He is also managing general partner/owner of Mid American Real Estate Partners, which owns and operates apartments. Mr. Steinert is a member of the American Institute of Certified Public Accountants and Missouri Society of CPAs. None of these entities are affiliated with Bancorp.

Information with Respect to the Continuing Directors

In addition to the nominees proposed to serve on the Bancorp Board of Directors, the following individuals are also members of the Bancorp Board, for a term ending on the date of the annual meeting of stockholders in the year indicated. The principal occupation and business experience for the last five years and certain other information with respect to each continuing director of Bancorp is set forth below. The information concerning the continuing directors has been furnished by them to Bancorp.

Directors Serving a Three-Year Term Expiring at the 2005 Annual Meeting

William E. Barclay, age 74, was first elected a Director of Great Southern in 1975 and of Bancorp in 1989. Mr. Barclay is the founder and has served as President and/or Chairman of Auto-Magic Full Service Car Washes in Springfield, Missouri since 1962. Mr. Barclay also founded Barclay Love Oil Company in Springfield, Missouri in 1964, founded a chain of Ye Ole Buggy Bath Self-Service Car Washes in Springfield, Missouri in 1978 and opened a Jiffy Lube franchise in Springfield, Missouri in 1987. None of these entities are affiliated with Bancorp.

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Larry D. Frazier, age 66, was first elected a Director of Great Southern and of Bancorp in May 1992. Mr. Frazier was elected a Director of Great Southern Financial Corporation (a subsidiary of Great Southern) in 1976, where he served until his election as Director of Great Southern and Bancorp. Mr. Frazier is retired from White River Valley Electric Cooperative in Branson, Missouri, where he served as Chief Executive Officer from 1975 to 1998. Mr. Frazier also has served as President of Rural Missouri Cable T.V., Inc. since 1979. These entities are not affiliated with Bancorp.

Directors Serving a Three-Year Term Expiring at the 2006 Annual Meeting

Thomas J. Carlson, age 51, was first appointed a Director of Bancorp in January 2001. He is the co-owner of Carlson Gardner, Inc., a real estate development company that has been in business since 1993. He co-owns and is a member of Missouri Equity Partners, L.L.C. and Mid America Property Management, L.L.C. He is the President and Chief Executive Officer of Pointe Royale Development, Inc., a real estate development company. Mr. Carlson serves on the Board of Directors of ITEC Attractions, Inc., which owns the IMAX Theater in Branson, Missouri. Mr. Carlson, an attorney, is active in local political and civic affairs. He was a member of the Springfield City Council from 1983 to 1985, serving as Mayor Pro Tem from 1985 to 1987. He was Mayor of the City of Springfield from 1987 to 1993. Thereafter, he served on the Springfield-Branson Regional Airport Board. In 1997, he was again re-elected to the Springfield City Council. In 2001, he was again elected Mayor of the City of Springfield, a position he continues to hold. None of these entities are affiliated with Bancorp.

Joseph W. Turner, age 39, joined Great Southern in 1991 and became an officer of Bancorp in 1995. Mr. J. Turner became a Director in 1997 and currently serves as President and Chief Executive Officer of Bancorp and Great Southern. Prior to joining Great Southern, Mr. J. Turner was an attorney with the Kansas City, Missouri law firm of Stinson, Mag and Fizzell. Mr. J. Turner is the son of William V. Turner, who is a Director and the Chairman of the Board of Bancorp and Great Southern. Mr. J. Turner is the brother of Julie T. Brown, who is a Director of Bancorp and Great Southern.

(b) Executive Officers of the Registrant

Included under Part I of this Form 10-K.

(c) Audit Committee Membership

The Audit Committee of Bancorp's Board of Directors consists of Directors Barclay, Carlson, Frazier and Steinert. The Board of Directors has determined that Mr. Steinert is an "audit committee financial expert," as defined in the rules of the Securities and Exchange Commission (the "SEC"), and that Mr. Steinert is "independent," as independence is defined for audit committee members in the listing standards of the Nasdaq Stock Market.

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(d)

Compliance with Section 16(a) of the Exchange Act

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Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires Bancorp's directors, its executive officers and persons who own more than ten percent of the Common Stock, to file reports detailing their ownership and changes of ownership in the Common Stock with the SEC and to furnish Bancorp with copies of all such ownership reports. Based solely on Bancorp's review of the copies of the ownership reports furnished to Bancorp, and written representations relative to the filing of certain forms, Bancorp is aware of one late filing for William V. Turner for one transaction in June 2003; two late filings for Joseph W. Turner for one transaction in April 2003 and one transaction in December 2003; three late filings for Julie T. Brown for one transaction in August 2003, one transaction in April 2003 and one transaction in January 2003; one late filing for Steven G. Mitchem for one transaction in April 2003; one late filing for Larry A. Larimore for one transaction in April 2003; one late filing for Douglas W. Marrs for one transaction in April 2003; one late filing for Larry D. Frazier for one transaction in August 2003; one late filing for Thomas J. Carlson for one transaction in August 2003; and one late filing for William E. Barclay for one transaction in August 2003.

(e) Code of Ethics

On February 18, 2004, Bancorp adopted a revised written Code of Ethics based upon the standards set forth under Item 406 of the SEC's Regulation S-K. The Code of Ethics applies to all of Bancorp's directors, officers and employees. A copy of the Bancorp's Code of Ethics is being filed with the SEC as Exhibit 14 to this Annual Report on Form 10-K.

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ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

The following table sets forth information concerning the compensation of William V. Turner, the Chairman of the Board; Joseph W. Turner, the President and Chief Executive Officer; Rex A. Copeland, the Treasurer; and Steven G. Mitchem, the Chief Lending Officer of Great Southern Bank. No other executive officer earned a salary and bonus in excess of \$100,000 for fiscal 2003.

| Annual Compensation | Long-Term Compensation Awards |
|---------------------|-------------------------------------|
| <hr/> | |

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| Name and Principal Position | Year | Salary (\$) ⁽¹⁾ | Bonus (\$) | Options (#) | All Other Compensation (\$) ⁽²⁾ |
|-----------------------------|-------------|----------------------------|------------|-------------|--|
| William V. Turner | Fiscal 2003 | 218,530 | 172,268 | 8,000 | 119,927 |
| Chairman of the Board | Fiscal 2002 | 239,071 | 176,731 | 7,500 | 117,039 |
| | Fiscal 2001 | 232,329 | 140,308 | 7,500 | 113,717 |
| Joseph W. Turner | Fiscal 2003 | 201,934 | 172,268 | 8,000 | 10,932 |
| Chief Executive Officer and | Fiscal 2002 | 198,938 | 176,731 | 7,500 | 9,657 |
| President | Fiscal 2001 | 188,370 | 140,308 | 7,500 | 13,751 |
| Rex A. Copeland | Fiscal 2003 | 130,667 | 14,410 | 3,500 | 6,068 |
| Treasurer | Fiscal 2002 | 122,500 | 13,530 | 3,000 | 5,696 |
| | Fiscal 2001 | 110,750 | 12,210 | 3,000 | 497 |
| Steven G. Mitchem | Fiscal 2003 | 115,798 | 12,766 | 3,500 | 5,425 |
| Chief Lending Officer | Fiscal 2002 | 109,792 | 12,100 | 3,000 | 5,145 |
| | Fiscal 2001 | 104,583 | 11,550 | 3,000 | 4,292 |

⁽¹⁾ Includes directors' fees for Mr. W. Turner of \$36,000, \$36,000 and \$32,100 for fiscal 2003, fiscal 2002 and fiscal 2001, respectively; and for Mr. J. Turner of \$24,000, \$24,000 and \$19,500 for fiscal 2003, fiscal 2002 and fiscal 2001, respectively.

⁽²⁾ Fiscal 2003 includes: (a) company matching contributions to Bancorp's 401(k) plan (Mr. W. Turner - \$8,000, Mr. J. Turner - \$8,000, Mr. R. Copeland - \$5,789 and Mr. S. Mitchem - \$5,146), (b) term life insurance premiums paid by Great Southern for the benefit of Mr. W. Turner - \$279, Mr. J. Turner - \$279, Mr. R. Copeland - \$279 and Mr. S. Mitchem - \$279, (c) compensation under applicable Internal Revenue Service regulations for personal use of Great Southern's aircraft by Mr. W. Turner - \$3,162 and Mr. J. Turner - \$2,653 and (d) annual benefit payments under Bancorp's pension plan to Mr. W. Turner - \$108,486.

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Option Grants During the Fiscal Year Ended December 31, 2003

The following table sets forth options to acquire shares of Common Stock which were granted during fiscal 2003 to the executive officers named in the Summary Compensation Table.

OPTIONS GRANTS IN FISCAL 2003

Individual Grants

| Name | Number of Securities Underlying Options | % of Total Options Granted to All | Exercise or Base Price (\$ per share) | Expiration Date | Potential Realizable Value at Assumed Annual Rate of Stock Price |
|------|---|-----------------------------------|---------------------------------------|-----------------|--|
|------|---|-----------------------------------|---------------------------------------|-----------------|--|

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| | Granted (#) ⁽¹⁾ | Employees in Fiscal 2003 | | | Appreciation for Option Term | |
|-------------------|-------------------------------|--------------------------------|---------|-----------|---------------------------------|-----------|
| | | | | | 5% (\$) | 10% (\$) |
| William V. Turner | 8,000 | 7.7% | \$40.24 | 9-25-2013 | \$202,454 | \$513,058 |
| Joseph W. Turner | 8,000 | 7.7 | 40.24 | 9-25-2013 | 202,454 | 513,058 |
| Rex A. Copeland | 3,500 | 3.4 | 40.24 | 9-25-2013 | 88,574 | 224,463 |
| Steven G. Mitchem | 3,500 | 3.4 | 40.24 | 9-25-2013 | 88,574 | 224,463 |

⁽¹⁾ Options for William V. Turner, Joseph W. Turner, Rex A. Copeland and Steven G. Mitchem vest 25% per year after a two year holding period beginning on the date of grant (September 25, 2003), and must be exercised within 10 years of the grant.

Option Exercises and Fiscal Year-End Values

The following table sets forth all stock options exercised by the named executives during fiscal 2003 and the number and value of unexercised options held by such executive officers at December 31, 2003.

| Name | Shares Acquired on Exercise (#) | Value Realized (\$) ⁽¹⁾ | Number of Securities Underlying Unexercised Options at Fiscal Year-End (#) | | Value of Unexercised In-the-Money Options at Fiscal Year-End (\$) ⁽²⁾ | |
|-------------------|---------------------------------------|--|--|---------------|--|---------------|
| | | | Exercisable | Unexercisable | Exercisable | Unexercisable |
| William V. Turner | 3,750 | \$72,276 | 9,375 | 19,250 | \$187,920 | \$206,507 |
| Joseph W. Turner | 5,000 | 68,613 | 16,250 | 19,250 | 353,381 | 206,507 |
| Rex A. Copeland | 1,250 | 22,229 | 1,270 | 12,290 | 31,305 | 200,015 |
| Steven G. Mitchem | --- | --- | 2,900 | 10,300 | 72,625 | 142,668 |

⁽¹⁾ Value realized is calculated based on the difference between the option exercise price and the closing market price of the Common Stock on the date of exercise multiplied by the number of shares to which the exercise relates.

⁽²⁾ The value of unexercised options was calculated at a per share price of \$46.37, based on the closing price of the Common Stock as reported on the Nasdaq National Market System on December 31, 2003, less the exercise price per share.

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Employment Agreements

William V. Turner and Joseph W. Turner (the "Employees") have entered into employment agreements with Great Southern (the "Employment Agreements"). The Employment Agreements provide for an annual base salary in an amount not less than the Employee's then-current salary and an initial term of five years with respect to Mr. W. Turner, and five years with respect to Mr. J. Turner. The Employment Agreements provide for an extension of one year, in addition to the then-remaining term, on each anniversary of the effective date of the agreements subject to the Board's discretion. The Employment Agreements provide that Great Southern may terminate the employment of either of the Employees for "cause," as defined in the Employment Agreements, at any time. The Employment Agreements also provide that in the event Great Southern chooses to terminate the employment of either of the Employees for reasons other than for cause, or in the event either of the Employees resigns from Great Southern upon the failure of the Great Southern Board of Directors to reelect the Employee to his current office or upon a material lessening of his functions, duties or responsibilities, the employee would be entitled to the payments owed for the remaining term of the agreement. If the employment of either of the Employees is terminated in connection with or within 12 months of a

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"change in control" of Great Southern or Bancorp, each of the Employees would be entitled to (i) a lump sum payment equal to 299% of the Employee's base amount of compensation as defined in Section 280G(b)(3) of the Internal Revenue Code of 1986, as amended, and (ii) continued payment of his salary under the applicable Employment Agreement for the term of the agreement. If Messrs. W. Turner and J. Turner had been entitled to the lump sum payments described in clause (i) of the preceding sentence as of December 31, 2003, the payments would have amounted to \$1,231,672 and \$887,973, respectively.

Directors' Compensation

Directors of Bancorp receive a monthly fee of \$500, which is the only compensation paid to directors by Bancorp. Directors of Great Southern receive a monthly fee of \$1,500, except for William V. Turner, the Chairman of the Board of Directors, who receives a monthly fee of \$1,900. The director of Great Southern Financial Corporation, who is William V. Turner, receives a monthly fee of \$600 for his service on that board. The directors of Bancorp and its subsidiaries are not paid any fees for committee service and are not reimbursed for their costs in attending the Board of Directors or any committee meetings.

Benefits

Pension Plan. Great Southern's employees are included in the Pentegra Retirement Fund, a multiple employer comprehensive pension plan. This noncontributory defined benefit retirement plan covers all employees who have met minimum service requirements.

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The following table illustrates annual pension benefits payable upon retirement, subject to limits established by federal law, based on various levels of compensation and years of service and assuming payment in the form of a straight-life annuity. Covered compensation includes all regular and overtime pay excluding bonuses and commissions. At December 31, 2003, Messrs. J. Turner, R. Copeland and S. Mitchem had 11, 3 and 12 years, respectively, of credited service under the pension plan. Mr. W. Turner is no longer accruing additional benefits under the plan and, in 2003, received annual benefit payments of \$108,486 under the pension plan. The benefits under this plan are not subject to Social Security or other offsets.

PENSION PLAN TABLE

| Average Annual Covered Compensation | Years of Service | | | |
|--|------------------|------------|------------|------------|
| | 10 | 20 | 30 | 40 |
| \$ 50,000 | \$10,000 | \$ 20,000 | \$ 30,000 | \$ 40,000 |
| 100,000 | 20,000 | 40,000 | 60,000 | 80,000 |
| 150,000 | 30,000 | 60,000 | 90,000 | 120,000 |
| 200,000 | 40,000 | 80,000 | 120,000 | 160,000(1) |
| 250,000 | 50,000 | 100,000 | 150,000 | 160,000(1) |
| 300,000 | 60,000 | 120,000 | 160,000(1) | 160,000(1) |
| 350,000 | 70,000 | 140,000 | 160,000(1) | 160,000(1) |
| 400,000 | 80,000 | 160,000(1) | 160,000(1) | 160,000(1) |
| 450,000 | 90,000 | 160,000(1) | 160,000(1) | 160,000(1) |

(1) The maximum retirement benefit currently permitted by federal law is \$160,000 per year for this type of plan.

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The following table sets forth certain information, as of March 8, 2004 (the "Record Date") as to those persons believed by management of Bancorp to be beneficial owners of more than five percent of the outstanding shares of Common Stock. Persons, legal or natural, and groups beneficially owning in excess of five percent of the Common Stock are required to file certain reports regarding such ownership with Bancorp and with the United States Securities and Exchange Commission (the "SEC") in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Where appropriate, historical information set forth below is based on the most recent Schedule 13D or 13G filed on behalf of such person with Bancorp. Other than those persons listed below, management is not aware of any person or group that owns more than five percent of the Common Stock as of the Record Date.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership ⁽¹⁾ | Percent of Class ⁽²⁾ |
|--|--|------------------------------------|
| William V. Turner Ann S. Turner Turner Family Limited Partnership Turner Family Foundation 925 St. Andrews Circle Springfield, MO 65809 | 1,039,802(3) | 15.15% |
| Robert M. Mahoney Joyce B. Mahoney Tri-States Service Company 4940 S. Farm Road 189 Suite 500 Rogersville, MO 65742 | 527,384(4) | 7.70 |
| Earl A. Steinert, Jr. 1736 E. Sunshine Springfield, MO 65804 | 460,500(5) | 6.72 |

(1) Due to the rules for determining beneficial ownership, the same securities may be attributed as being beneficially owned by more than one person. The holders may disclaim beneficial ownership of the included shares which are owned by or with family members, trusts or other entities.

(2) The percentage ownership is based on the number of shares outstanding as of the Record Date.

(3) Under Rule 13d-3 under the Exchange Act, share amounts shown for Bancorp's officers and directors include shares that they may acquire upon the exercise of options that are exercisable at the Record Date or will become exercisable within 60 days of that date. This figure includes 9,375 shares which may be acquired through option exercises by William V. Turner. This figure also includes 36,978 shares held in various capacities by Ann S. Turner, Mr. W. Turner's wife, which Mr. W. Turner may be deemed to beneficially own, 14,826 shares held by the Turner Family Foundation which Mr. and Mrs. Turner may be deemed to beneficially own and 783,012 shares held by the Turner Family Limited Partnership which Mr. and Mrs. W. Turner may be deemed to beneficially own. Mr. W. Turner disclaims beneficial ownership as to shares beneficially owned by Ann S. Turner and the Turner Family Foundation, and 258,678 shares owned by the Turner Family Limited Partnership. This figure also includes 195,611 shares held in various capacities by William V. Turner, Mrs. Turner's husband, which Mrs. Turner may be deemed to beneficially own. Mrs. Turner disclaims beneficial ownership as to shares beneficially owned by William V. Turner, and 258,768 shares owned by the Turner Family Limited Partnership.

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(4) Robert M. Mahoney, Joyce B. Mahoney and Tri-States Service Company reported ownership of 486,184 shares in a Schedule 13D filed on July 3, 1997. The Schedule 13D was a joint filing pursuant to Rule 13d-1(k)(1) of the Exchange Act. Joyce B. Mahoney and Tri-States Service Company disclaim beneficial ownership as to all shares. Robert M. Mahoney reported sole voting and dispositive power as to all shares. Robert M. Mahoney notified the Company that he purchased an additional 41,200 shares during 2001, reporting total ownership as Robert Mahoney Trust - 215,867 shares, Joyce Mahoney Trust - 215,867 shares and Tri-States Service Company - 95,650 shares.

(5) As reported by Earl A. Steinert, Jr. in a Schedule 13D filed on March 13, 1997. Earl A. Steinert, Jr. reported sole voting and dispositive power as to 391,500 shares and shared voting and dispositive power as to 69,000 shares. The 69,000 shares include 54,000 shares held by Earl A. Steinert, Jr. Trustee of the Earl A. Steinert Trust II and 15,000 shares held by Dorothy E. Steinert, Earl A. Steinert and Barbara Lee Stole, Joint Tenants. Earl A. Steinert, Jr. disclaims beneficial ownership as to these 69,000 shares.

Stock Ownership of Management

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The following table sets forth information, as of the Record Date, as to shares of Common Stock beneficially owned by the directors and nominees named under "Item 10. Directors and Executive Officers of the Registrant" above, the executive officers named in the Summary Compensation Table under "Item 11. Executive Compensation" above, and the directors and all executive officers of Bancorp as a group. Each beneficial owner listed has sole voting and dispositive power with respect to the shares of Common Stock reported, except as otherwise indicated.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership ⁽¹⁾ | Percent of Class ⁽²⁾ |
|---|--|---------------------------------|
| William V. Turner | 1,039,802(3) | 15.15% |
| Earl A. Steinert, Jr. | 460,500(4) | 6.72 |
| Joseph W. Turner | 56,592(5) | .82 |
| Larry D. Frazier | 55,000 | .80 |
| William E. Barclay | 8,048 | .12 |
| Julie T. Brown | 3,432 | .05 |
| Thomas J. Carlson | 1,500 | .02 |
| Steven G. Mitchem | 38,163(6) | .56 |
| Rex A. Copeland | 5,968(7) | .09 |
| Directors and Executive Officers as a Group (11 persons) | 1,673,534(8) | 24.32 |

(1) Amounts include shares held directly, as well as shares held jointly with family members, in retirement accounts, in a fiduciary capacity, by certain family members, by certain related entities or by trusts of which the directors and executive officers are trustees or substantial beneficiaries, with respect to which shares the respective director or executive officer may be deemed to have sole or shared voting and/or dispositive powers. Under Rule 13d-3 the Exchange Act, share amounts shown for Bancorp's officers and directors include shares that they may acquire upon the exercise of options that are exercisable at the Record Date or will become exercisable within 60 days of that date. Due to the rules for determining beneficial ownership, the same securities may be attributed as being beneficially owned by more than one person. The holders may disclaim beneficial ownership of the included shares which are owned by or with family members, trusts or other entities.

(2) The percentage ownership is based on the number of shares outstanding as of the Record Date.

(3) For a detailed discussion of Mr. W. Turner's ownership, see Footnote 3 to the immediately preceding table.

(4) For a detailed discussion of Mr. Steinert's ownership, see Footnote 5 to the immediately preceding table.

(5) This figure includes 11,250 shares that may be acquired through option exercises.

(6) This figure includes 3,200 shares that may be acquired through option exercises.

(7) This figure includes 2,520 shares that may be acquired through option exercises.

(8) The figure includes an aggregate of 29,347 shares that may be acquired through option exercises by all directors and executive officers as a group.

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The following table sets forth information as of December 31, 2003 with respect to compensation plans under which shares of our common stock may be issued:

Equity Compensation Plan Information

| Plan Category | Number of Shares to be issued upon Exercise of Outstanding Options, Warrants and Rights | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in the First Column) |
|--|---|---|---|
| Equity compensation plans approved by stockholders | 289,042 | \$31.930 | 496,749(1) |
| Equity compensation plans not approved by stockholders | N/A | N/A | N/A |
| Total | 289,042 | \$31.930 | 496,749(1) |

(1) Under the Company's 2003 Stock Option and Incentive Plan, up to all remaining shares could be issued to plan participants as restricted stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Great Southern, like many financial institutions, has from time to time extended loans to its officers, directors and employees, generally for the financing of their personal residences, at favorable interest rates. Generally, residential loans have been granted at interest rates 1% above

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Great Southern's cost of funds, subject to annual adjustments. Other than the interest rate, these loans have been made in the ordinary course of business, on substantially the same terms and collateral as those of comparable transactions prevailing at the time, and, in the opinion of management, do not involve more than the normal risk of collectibility or present other unfavorable features. All loans by Great Southern to its directors and executive officers are subject to regulations restricting loans and other transactions with affiliated persons of Great Southern. Great Southern may also grant loans to officers, directors and employees, their related interests and their immediate family members in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons which, in the opinion of management, do not involve more than the normal risk of collectibility or present other unfavorable features.

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No directors, executive officers or their affiliates, had aggregate indebtedness to Great Southern on below market rate loans exceeding \$60,000 at any time since January 1, 2003 except as noted below.

| Name | Position | Date of Loan | Largest Amount Outstanding Since 01/01/03 | Balance as of 12/31/03 | Interest Rate at 12/31/03 | Type |
|--------------------|---|--------------|---|------------------------|---------------------------|---------------|
| Joseph W. Turner | CEO and President of Bancorp and Great Southern | 09/14/98 | \$280,668 | \$273,489 | 2.56% | Home Mortgage |
| Rex A. Copeland | Treasurer of Bancorp; Senior Vice President and CFO of Great Southern | 06/01/00 | 174,876 | 167,242 | 2.86% | Home Mortgage |
| Steven G. Mitchem | Senior Vice President and Chief Lending Officer of Great Southern | 06/22/98 | 136,965 | 131,595 | 2.58% | Home Mortgage |
| Larry A. Larimore | Secretary of Bancorp and Great Southern; Vice President of Great Southern | 08/17/00 | 207,974 | 203,146 | 2.69% | Home Mortgage |
| Douglas W. Marrs | Vice President - Operations of Great Southern | 08/06/01 | 97,824 | 95,670 | 2.69% | Home Mortgage |
| Julie T. Brown | Director | 07/30/03 | 346,000 | 340,979 | 2.69% | Home Mortgage |
| Thomas J. Carlson | Director | 07/01/03 | 284,000 | 281,419 | 2.69% | Home Mortgage |
| William E. Barclay | Director | 10/14/03 | 412,000 | 411,240 | 2.58% | Home Mortgage |

The spouses of President and Chief Executive Joseph W. Turner and Director Julie T. Brown are members of the law firm of Lathrop & Gage, LC, which represents Great Southern in various matters. Fees paid to this firm during 2003 for services rendered to Great Southern totaled \$438,609.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The Audit Committee of Bancorp's Board of Directors has engaged the independent certified public accounting firm of BKD, LLP to audit Bancorp's financial statements for the 2004 fiscal year, subject to the ratification of the appointment by Bancorp's stockholders at the upcoming annual meeting of stockholders. Representatives of BKD, LLP are expected to attend the annual meeting to respond to appropriate questions and to make a statement if they so desire.

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During the fiscal years ended December 31, 2003 and 2002, BKD, LLP provided various audit, audit related and non-audit services to Bancorp. Set forth below are the aggregate fees billed for these services:

- (a) Audit Fees: Aggregate fees billed for professional services rendered for the audit of Bancorp's annual financial statements, reviews of financial statements included in Bancorp's Quarterly Reports on Form 10-Q and internal control attestations for those fiscal years: \$101,075 - 2003; \$90,700 - 2002.

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- (b) Audit Related Fees: Aggregate fees billed for professional services rendered related to audits of employee benefit plans and consultation on accounting matters: \$22,375 - 2003; \$29,115 - 2002.
(c) Tax Fees: Aggregate fees billed for professional services rendered related to tax compliance, tax advice and tax consultations: \$14,160 - 2003; \$6,200 - 2002.
(d) All other fees: Aggregate fees billed for all other professional services, including compliance work, 401(k) plan administration and internal audit (2002 only): \$14,425 - 2003; \$39,990 - 2002.

The audit committee preapproves all audit and permissible non-audit services to be provided by BKD, LLP and the estimated fees for these services.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GREAT SOUTHERN BANCORP, INC.

Date: March 31, 2004

By: /s/ Joseph W. Turner

Joseph W. Turner
President and Chief Executive Officer
(Duly Authorized Representative)

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INDEX TO EXHIBITS

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| Exhibit No. | Document |
|----------------|--|
| 31.1 | Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) |
| 31.2 | Certification of Treasurer Pursuant to Rule 13a-14(a) |
| 32 | Certification of Chief Executive Officer and Treasurer Pursuant to Section 906 of Sarbanes-Oxley Act |