

Guaranty Financial Group Inc.
Form 4
August 06, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Almy Scott A

(Last) (First) (Middle)

8333 DOUGLAS AVENUE

(Street)

DALLAS, TX 75225

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Guaranty Financial Group Inc.
[GFG]

3. Date of Earliest Transaction
(Month/Day/Year)
08/04/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Exec VP, Gen Counsel & Sec

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
Common Stock	08/04/2008	08/04/2008	P	Amount (1) 10,000 Code V (A) or (D) A Price \$ 4.07 (1)	11,198 (2)	D	
Common Stock					1,895 (3)	I	By Trustee of 401(k) Plan

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

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information contained in this form are not
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SEC 1474
(9-02)

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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. P Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy) <u>(4)</u> <u>(5)</u>	\$ 8.5					02/04/2005	02/04/2010	Common Stock	400	
Option (right to buy) <u>(5)</u> <u>(6)</u>	\$ 7.55					02/02/2005	02/02/2011	Common Stock	666	
Option (right to buy) <u>(5)</u> <u>(7)</u>	\$ 8.51					02/01/2005	02/01/2012	Common Stock	1,666	
Option (right to buy) <u>(5)</u> <u>(8)</u>	\$ 5.57					02/07/2005	02/07/2013	Common Stock	2,500	
Option (right to buy) <u>(5)</u> <u>(9)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	1,666	
Option (right to buy) <u>(5)</u> <u>(10)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	1,666	
Option (right to buy) <u>(5)</u> <u>(11)</u>	\$ 17.36					02/03/2006	02/03/2016	Common Stock	1,708	
Option (right to buy) <u>(5)</u> <u>(12)</u>	\$ 19.61					02/02/2008	02/02/2017	Common Stock	2,133	
Restricted Stock <u>(13)</u> <u>(14)</u>	<u>(14)</u>					<u>(14)</u>	<u>(14)</u>	Common Stock	700	
Restricted Stock ⁽¹³⁾	<u>(15)</u>					<u>(15)</u>	<u>(15)</u>	Common Stock	875	

(15)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Almy Scott A 8333 DOUGLAS AVENUE DALLAS, TX 75225	Exec VP, Gen Counsel & Sec

Signatures

Scott A. Almy 08/06/2008

**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).
- The price reported is a weighted average purchase price. The purchase price ranged from \$4.04 to \$4.10. Reporting Person provided
- (1) Issuer full information regarding the number of shares purchased at each separate price. Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff, the issuer, or a security holder of the issuer.
 - (2) In accordance with the Rights Agreement adopted by the Company on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
 - (3) Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group Inc. Savings and Retirement Plan according to the latest report of the Plan Administrator. (Note: Trustee uses unit accounting; therefore, share equivalents may fluctuate slightly from month to month.)
 - (4) Options Vesting Schedule - Exercise price \$8.50: Options Exercisable 02/04/2005 - 400.
 - (5) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007. Update and de minimis adjustment to option exercise price and/or option award amount to reflect the prorata distribution of shares upon spin-off by Temple-Inland Inc. on or around December 28, 2007.
 - (6) Options Vesting Schedule - exercise price \$7.55: Options Exercisable 02/04/2005 - 666.
 - (7) Options Vesting Schedule - exercise price \$8.51: Options Exercisable 02/01/2005 - 833 and Options Exercisable 02/01/2006 - 833.
 - (8) Options Vesting Schedule - exercise price \$5.57: Options Exercisable 02/07/2005 - 833; Options Exercisable 02/07/2006 - 833; and Options Exercisable 02/07/2005 - 834.
 - (9) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2005 - 417; Options Exercisable 02/06/2006 - 416; Options Exercisable 02/06/2007 - 417 and Options Exercisable 02/06/2008 - 416. Award amount is 1,666; was inadvertently reported as 1,664 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
 - (10) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2006 - 417; Options Exercisable 02/04/2007 - 416; Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 416. Award amount is 1,666; was inadvertently reported as 1,664 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
 - (11) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2007 - 427; Options Exercisable 02/03/2008 - 427; Options Exercisable 02/03/2009 - 427 and Options Exercisable 02/03/2010 - 427.
 - (12) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 533; Options Exercisable 02/02/2009 - 533; Options Exercisable 02/02/2010 - 534 and Options Exercisable 02/02/2011 - 533. Award amount is 2,133; was inadvertently reported as 2,132 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
 - (13) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
 - (14) Restricted Stock Units will vest effective 02/03/2009 and will be settled for cash based on the fair market value on the vesting date.

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(15) Restricted Stock Units will vest effective 02/02/2010 and will be settled for cash based on the fair market value on the vesting date.

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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