

Guaranty Financial Group Inc.
Form 4
August 14, 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 *
DUBUQUE KENNETH R

(Last) (First) (Middle)

8333 DOUGLAS AVENUE

(Street)

AUSTIN, 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)
08/13/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

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 Ownership (Instr. 4)
Common Stock	08/13/2008	08/13/2008	P	19,000	\$ 4.41	205,437 ⁽¹⁾	D
Common Stock					76 ⁽²⁾	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. F Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy) <u>(3)</u> <u>(4)</u>	\$ 5.57					02/07/2007	02/07/2013	Common Stock	2,666	
Option (right to buy) <u>(3)</u> <u>(5)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	8,000	
Option (right to buy) <u>(3)</u> <u>(6)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	8,000	
Option (right to buy) <u>(3)</u> <u>(7)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	8,200	
Option (right to buy) <u>(3)</u> <u>(8)</u>	\$ 19.61					02/02/2008	02/02/2011	Common Stock	8,200	
Restricted Stock <u>(3)</u> <u>(9)</u>	<u>(9)</u>					<u>(9)</u>	<u>(9)</u>	Common Stock	7,666	
Restricted Stock <u>(3)</u> <u>(10)</u>	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	8,166	
Restricted Stock <u>(3)</u> <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

DUBUQUE KENNETH R
8333 DOUGLAS AVENUE
AUSTIN, TX 75225

X

President and CEO

Signatures

Scott A. Almy signed on behalf of Kenneth R.
Dubuque

08/14/2008

__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).
- (1) 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.
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.)
- (2) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (3) Options Vesting Schedule - exercise price \$5.57: Options Exercisable 02/07/2007 - 2,666.
- (4) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2005 - 2,000; Options Exercisable 02/06/2006 - 2,000; Options Exercisable 02/06/2007 - 2,000 and Options Exercisable 02/06/2008 - 2,000.
- (5) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2006 - 2,000; Options Exercisable 02/04/2007 - 2,000; Options Exercisable 02/04/2008 - 2,000 and Options Exercisable 02/04/2009 - 2,000.
- (6) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2007 - 2,050; Options Exercisable 02/03/2008 - 2,050; Options Exercisable 02/03/2009 - 2,050 and Options Exercisable 02/03/2010 - 2,050.
- (7) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 2,050; Options Exercisable 02/02/2009 - 2,050; Options Exercisable 02/02/2010 - 2,050 and Options Exercisable 02/02/2011 - 2,050.
- (8) Restricted Stock Units that vest effective February 3, 2009 and will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (9) Restricted Stock Units that vest effective February 2, 2010 and will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (10) Restricted Stock Units that vest effective May 4, 2010 and will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (11)

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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