Guaranty Financial Group Inc.

Form 4

January 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

2. Issuer Name and Ticker or Trading

Symbol

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

JASTROW KENNETH M II

		Guaran [GFG]	Guaranty Financial Group Inc. [GFG]					(Check all applicable)			
(Last)			3. Date of Earliest Transaction (Month/Day/Year)					X Director 10% Owner Officer (give titleX Other (specify below) below)			
8333 DOU	GLAS AVENUE	01/11/2	01/11/2008					Chairman of the Board			
	(Street)		4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
DALLAS,	ГХ 75225	Filed(Mo	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Securi	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed 4 and 3 (A) or	of (D)	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)		
Common Stock	01/11/2008	01/11/2008	Code V M	Amount 22,766 (1)	(D)	Price \$ 12.15	130,728	D			
Common Stock	01/11/2008	01/11/2008	J	5,603 (1)	D	\$ 12.15	125,125	D			
Common Stock	01/11/2008	01/11/2008	F	7,756 (2)	D	\$ 12.15	117,369 (3)	D			
Common Stock							3,795 <u>(4)</u>	I	By Trustee of 401(k) Plan		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)	orDeriva Securi Acqui	ities red (A) sposed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) (5) (6)	\$ 8.55						02/06/2000	02/06/2008	Common Stock	9,333
Option (right to buy) (6) (7)	\$ 10.81						05/01/2000	05/01/2008	Common Stock	24,896
Option (right to buy) (6) (8)	\$ 13.27						05/07/2001	05/07/2009	Common Stock	32,000
Option (right to buy) (6) (9)	\$ 8.5						02/04/2002	02/04/2010	Common Stock	66,666
Option (right to buy) (6) (10)	\$ 7.55						02/02/2002	02/02/2011	Common Stock	66,666
Option (right to buy) (6) (11)	\$ 8.51						02/01/2003	02/01/2012	Common Stock	33,333
Option (right to buy) (6) (12)	\$ 5.57						02/07/2004	02/07/2013	Common Stock	36,666
Option (right to buy) (6) (13)	\$ 9.64						02/06/2005	02/06/2014	Common Stock	33,333
Option (right to buy) (6) (14)	\$ 13						02/04/2006	02/04/2015	Common Stock	33,333

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Option (right to buy) (6) (15)	\$ 17.36					02/03/2007	02/03/2016	Common Stock	34,166
Restricted Stock (6) (16)	<u>(16)</u>					(16)	(16)	Common Stock	41,666
Restricted Stock (6) (17)	<u>(17)</u>					<u>(17)</u>	<u>(17)</u>	Common Stock	50,000
Phantom Stock (1) (6)	<u>(1)</u>	01/11/2008	01/11/2008	M	22,766 (1)	<u>(1)</u>	<u>(1)</u>	Common Stock	37,323

Reporting Owners

Reporting Owner Name / Address	Relationships						
rg	Director	10% Owner	Officer	Other			
JASTROW KENNETH M II 8333 DOUGLAS AVENUE DALLAS, TX 75225	X			Chairman of the Board			

Signatures

Scott A. Almy signed on behalf of Kenneth M.

Jastrow, II.

01/15/2008

**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).
- Distribution and settlement of a portion of phantom shares due to retirement from Temple-Inland Inc.; includes phantom shares from deferred bonuses and restricted shares related to retirement ageement. Settlement is payable in cash and stock: 5,603 shares payable in cash and 17,163 shares payable in stock. Phantom shares accrued under a Temple-Inland Inc. plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement.
- (2) 1,499 shares withheld for tax purposes on deferred restricted stock and 6,257 shares withheld for tax purposes on deferred phantom stock distributed to Reporting Person upon retirement from Temple-Inland Inc.
- (3) 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 Temple-Inland Salaried

 (4) Savings 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.)
- Options Vesting Schedule for Options Granted 02/06/1998 exercise price \$8.55: Options Exerciserable 02/06/2000 1,400; Options Exerciserable 02/06/2001 1,400; Options Exerciserable 02/06/2002 1,400; Options Exerciserable 02/06/2003 1,400; and Options Exerciserable 02/06/2004 3,733.
- (6) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- Options Vesting Schedule for Options Granted 05/01/1998 exercise price \$10.81: Options Exerciserable 05/01/2000 5,000; Options Exerciserable 05/01/2001 5,000; Options Exerciserable 05/01/2003 5,000; and Options Exerciserable 05/01/2004 4,896.

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- Options Vesting Schedule for Options Granted 05/07/1999 exercise price \$13.27: Options Exerciserable 05/07/2001 4,800; Options Exerciserable 05/07/2002 4,800; Options Exerciserable 05/07/2003 4,800; Options Exerciserable 05/07/2004 4,800; and Options Exerciserable 05/07/2005 12,800.
- Options Vesting Schedule for Options Granted 02/04/2000 exercise price \$8.50: Options Exerciserable 02/04/2002 10,000; Options (9) Exerciserable 02/04/2003 10,000; Options Exerciserable 02/04/2004 10,000; Options Exerciserable 02/04/2005 10,000; and Options Exerciserable 02/04/2006 26,666.
- Options Vesting Schedule for Options Granted 02/02/2001 exercise price \$7.55: Options Exerciserable 02/04/2002 16,666; Options Exerciserable 02/04/2003 16,667; Options Exerciserable 02/04/2004 16,666; Options Exerciserable 02/04/2005 16,667.
- Options Vesting Schedule for Options Granted 02/01/2002 exercise price \$8.51: Options Exerciserable 02/01/2003 8,333; Options Exerciserable 02/01/2004 8,333; Options Exerciserable 02/01/2005 8,333 and Options Exercisable 02/01/2006 8,334.
- Options Vesting Schedule for Options Granted 02/07/2003 exercise price \$5.57: Options Exerciserable 02/07/2004 9,166; Options Exerciserable 02/07/2005 9,166; Options Exercisable 02/07/2006 9,166; and Options Exerciserable 02/07/2005 9,166.
- Options Vesting Schedule for Options Granted 02/06/2004 exercise price \$9.64: Options Exerciserable 02/06/2005 8,333; Options Exerciserable 02/06/2006 8,333; Options Exerciserable 02/06/2007 8,333 and Options Exerciserable 02/06/2008 8,334. Award amount is 33,333; was inadvertently reported as 16,666 due to spin-off conversion calculation error on previous Form 4 dated December 18, 2007.
- Options Vesting Schedule for Options Granted 02/04/2005 exercise price \$13.00: Options Exerciserable 02/04/2006 8,333; Options Exerciserable 02/04/2007 8,333; Options Exerciserable 02/04/2008 8,334 and Options Exerciserable 02/04/2009 8,333.
- Options Vesting Schedule for Options Granted 02/03/2006 exercise price \$17.36: Options Exerciserable 02/03/2007 8,541; Options Exerciserable 02/03/2008 8,542; Options Exerciserable 02/03/2009 8,542 and Options Exerciserable 02/03/2010 8,541.
- (16) Restricted Shares granted on August 9, 2007 that will vest effective February 3, 2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (17) Restricted Shares granted on August 9, 2007 that will vest effective February 2, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.

Remarks:

Option prices and award amounts updated to reflect spin-off from Temple-Inland Inc. effective 12/28/2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.