

Guaranty Financial Group Inc.
Form 4
November 12, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Murff Ronald D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8333 DOUGLAS AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/07/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Exec VP & CFO

DALLAS, TX 75225
(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 16,427 | D | |
| Common Stock | | | | | 1,894 ⁽¹⁾ | 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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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Option (right to buy) <u>(2)</u> <u>(3)</u> | \$ 8.5 | | | | | 02/04/2001 | 02/04/2010 | Common Stock | 2,666 |
| Option (right to buy) <u>(2)</u> <u>(4)</u> | \$ 7.55 | | | | | 02/02/2002 | 02/02/2011 | Common Stock | 2,666 |
| Option (right to buy) <u>(2)</u> <u>(5)</u> | \$ 8.51 | | | | | 02/01/2003 | 02/01/2012 | Common Stock | 3,333 |
| Option (right to buy) <u>(2)</u> <u>(6)</u> | \$ 5.57 | | | | | 02/07/2004 | 02/07/2013 | Common Stock | 3,333 |
| Option (right to buy) <u>(2)</u> <u>(7)</u> | \$ 9.64 | | | | | 02/06/2005 | 02/06/2014 | Common Stock | 1,666 |
| Option (right to buy) <u>(2)</u> <u>(8)</u> | \$ 13 | | | | | 02/04/2006 | 02/04/2015 | Common Stock | 1,666 |
| Option (right to buy) <u>(2)</u> <u>(9)</u> | \$ 17.36 | | | | | 02/03/2007 | 02/03/2016 | Common Stock | 1,708 |
| Option (right to buy) <u>(2)</u> <u>(10)</u> | \$ 19.61 | | | | | 02/02/2008 | 02/02/2017 | Common Stock | 1,708 |
| Restricted Stock <u>(2)</u> <u>(11)</u> | \$ 1.53 <u>(11)</u> | 11/07/2008 | 11/07/2008 | F | 13 <u>(12)</u> | <u>(11)</u> | <u>(11)</u> | Common Stock | 700 |
| Restricted Stock <u>(2)</u> | \$ 1.53 <u>(13)</u> | 11/07/2008 | 11/07/2008 | F | 13 <u>(12)</u> | <u>(13)</u> | <u>(13)</u> | Common Stock | 700 |

(13)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Murff Ronald D 8333 DOUGLAS AVENUE DALLAS, TX 75225 | | | Sr Exec VP & CFO | |

Signatures

Scott A. Almy signed on behalf of Ronald D. Murff 11/12/2008

**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) 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 \$8.50: Options Exercisable 02/04/2001 - 533; Options Exercisable 02/04/2002 - 533; Options Exercisable 02/04/2003 - 533; Options Exercisable 02/04/2004 - 533; and Options Exercisable 02/04/2005 - 534.
- (4) Options Vesting Schedule - exercise price \$7.55: Options Exercisable 02/01/2002 - 666; Options Exercisable 02/01/2003 - 667; Options Exercisable 02/01/2004 - 667; and Options Exercisable 02/01/2005 - 666.
- (5) Options Vesting Schedule - exercise price \$8.51: Options Exercisable 02/01/2003 - 833; Options Exercisable 02/01/2004 - 833; Options Exercisable 02/01/2005 - 833 and Options Exercisable 02/01/2006 - 834.
- (6) Options Vesting Schedule - exercise price \$5.57: Options Exercisable 02/07/2004 - 833; Options Exercisable 02/07/2005 - 833; Options Exercisable 02/07/2006 - 833; and Options Exercisable 02/07/2005 - 834.
- (7) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2005 - 416; Options Exercisable 02/06/2006 - 417; Options Exercisable 02/06/2007 - 417 and Options Exercisable 02/06/2008 - 416.
- (8) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2006 - 416; Options Exercisable 02/04/2007 - 417; Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 416.
- (9) 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.
- (10) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 427; Options Exercisable 02/02/2009 - 427; Options Exercisable 02/02/2010 - 427 and Options Exercisable 02/02/2011 - 427.
- (11) Restricted Stock Units that vest effective 02/03/2009 and will be settled for cash based on the fair market value on the vesting date.
13 shares withheld for tax purposes on 700 shares of restricted stock acquired through spin-off from Temple-Inland Inc. on 12/28/2007.
- (12) Award was originally granted under and is governed by the Temple-Inland Inc. Stock Incentive Plan that provides for retirement eligibility at age 55 with 5 years of service.
- (13) Restricted Stock Units that 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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