

BARHAM JACK L
Form 4
February 02, 2007

FORM 4

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

OMB APPROVAL

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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 *
BARHAM JACK L

2. Issuer Name and Ticker or Trading Symbol
GUARANTY FEDERAL
BANCSHARES INC [GFED]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1615 E CAMINO ALTO
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2007

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

SPRINGFIELD, MO 65804
(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 13,212 | I | COTTEE SELF |
| Common Stock | | | | | 2,276 | I | COTTEE SPOUSE |
| Common Stock | | | | | 6,000 | I | Trustee for self |
| Common Stock | | | | | 6,000 | I | Trustee for spouse |
| Common Stock | | | | | 2,992 | I | IRA spouse |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|-------|----------|
| Common Stock | | | | | | 2,792 | I | IRA self |
| Common Stock | 02/01/2007 | | M | 6,000 | A | \$ 13.44 | 6,000 | D |
| Common Stock | 02/01/2007 | | S | 700 | D | \$ 28.90 | 0 | D |
| Common Stock | 02/01/2007 | | S | 2,000 | D | \$ 28.95 | 0 | D |
| Common Stock | 02/01/2007 | | S | 3,247 | D | \$ 28.75 | 0 | D |
| Common Stock | 02/01/2007 | | S | 53 | D | \$ 28.77 | 0 | D |

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

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option Right-To-Buy Common Stock | \$ 13.44 | 02/01/2007 | | M | 6,000 | 07/22/2003 07/22/2008 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BARHAM JACK L 1615 E CAMINO ALTO | X | | | |

SPRINGFIELD, MO 65804

Signatures

Jack L. Barham

02/01/2007

__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).

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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