

Guaranty Financial Group Inc.  
Form 4  
August 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DUBUQUE KENNETH R

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)  
08/11/2008

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

AUSTIN, 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)
				Code V Amount (D) Price			
Common Stock	08/11/2008	08/11/2008	P	43,718 A \$ 4.72	136,437 <sup>(1)</sup>	D	
Common Stock					76 <sup>(2)</sup>	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
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

08/12/2008

      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) 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) 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.

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.