

Guaranty Financial Group Inc.  
Form 4  
November 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Greenwood Robert B

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 EVP & Chief Admin Officer

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					12,351	D	
Common Stock					808 <sup>(1)</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. F	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Common Stock <sup>(2)</sup> <sub>(3)</sub>	\$ 9.64					02/06/2008	02/06/2014	Common Stock	416
Common Stock <sup>(3)</sup> <sub>(4)</sub>	\$ 13					02/04/2007	02/04/2015	Common Stock	833
Common Stock <sup>(3)</sup> <sub>(5)</sub>	\$ 17.36					02/03/2008	02/03/2016	Common Stock	1,600
Common Stock <sup>(3)</sup> <sub>(6)</sub>	\$ 19.61					02/02/2008	02/02/2017	Common Stock	2,133
Restricted Stock <sup>(3)</sup> <sub>(7)</sub>	\$ 1.53 <sup>(7)</sup>	11/07/2008	11/07/2008	F	16 <sup>(8)</sup>	<sup>(7)</sup>	<sup>(7)</sup>	Common Stock	875
Restricted Stock <sup>(3)</sup> <sub>(9)</sub>	\$ 1.53 <sup>(9)</sup>	11/07/2008	11/07/2008	F	16 <sup>(8)</sup>	<sup>(9)</sup>	<sup>(9)</sup>	Common Stock	875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenwood Robert B 8333 DOUGLAS AVENUE DALLAS, TX 75225			Sr EVP & Chief Admin Officer	

## Signatures

Scott A. Almy signed on behalf of Robert B.  
Greenwood

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).  
Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group
- (1) 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) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2008 - 416.
- (3) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (4) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2008 - 416 and Options Exercisable 02/04/2009 - 417.
- (5) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2008 - 533; Options Exercisable 02/03/2009 - 533 and Options Exercisable 02/03/2010 - 534.
- (6) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 533; Options Exercisable 02/02/2009 - 533; Options Exercisable 02/02/2010 - 534 and Options Exercisable 02/02/2011 - 533.
- (7) Restricted Stock Units will vest effective 02/03/2009 and will be settled for cash based on the fair market value on the vesting date.  
16 shares withheld for tax purposes on 875 shares of restricted stock acquired through spin-off from Temple-Inland Inc. on 12/28/2007.
- (8) 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.
- (9) Restricted Stock Units will vest effective 02/02/2010 and 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. 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.