

Almy Scott A
 Form 4
 February 05, 2009

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 *
 Almy Scott A

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)
 02/03/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec VP, Gen Counsel & Sec

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/03/2009	02/03/2009	M	700 ⁽¹⁾ A \$ 1.65	11,898	D	
Common Stock	02/03/2009	02/03/2009	D	700 ⁽¹⁾ D \$ 1.65	11,198	D	
Common Stock					1,895 ⁽²⁾	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>	\$ 8.5					02/04/2005 02/04/2010	Common Stock	400
Option (right to buy) <u>(4)</u> <u>(5)</u>	\$ 7.55					02/02/2005 02/02/2011	Common Stock	666
Option (right to buy) <u>(4)</u> <u>(6)</u>	\$ 8.51					02/01/2005 02/01/2012	Common Stock	1,666
Option (right to buy) <u>(4)</u> <u>(7)</u>	\$ 5.57					02/07/2005 02/07/2013	Common Stock	2,500
Option (right to buy) <u>(4)</u> <u>(8)</u>	\$ 9.64					02/06/2005 02/06/2014	Common Stock	1,666
Option (right to buy) <u>(4)</u> <u>(9)</u>	\$ 13					02/04/2006 02/04/2015	Common Stock	1,666
Option (right to buy) <u>(4)</u> <u>(10)</u>	\$ 17.36					02/03/2006 02/03/2016	Common Stock	1,708
Option (right to buy) <u>(4)</u> <u>(11)</u>	\$ 19.61					02/02/2008 02/02/2017	Common Stock	2,133
Restricted Stock <u>(1)</u> <u>(12)</u>	<u>(1)</u>	02/03/2009	02/03/2009	M	700	<u>(1)</u> <u>(1)</u>	Common Stock	700

Restricted Stock <u>(12)</u>	<u>(13)</u>	<u>(13)</u>	<u>(13)</u>	Common Stock	875
<u>(13)</u>					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Almy Scott A 8333 DOUGLAS AVENUE DALLAS, TX 75225			Exec VP, Gen Counsel & Sec	

Signatures

Scott A. Almy 02/05/2009
 **Signature of Date
 Reporting Person

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) Restricted Stock Units vested effective 02/03/2009 and were settled in cash based on the fair market value on the vesting date.
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) Options Vesting Schedule - Exercise price \$8.50: Options Exercisable 02/04/2005 - 400.
Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007. Update and deminimis adjustment to option exercise price and/or option award amount to reflect the prorata distribution of shares upon spin-off by Temple-Inland Inc. on or around December 28, 2007.
- (3) Options Vesting Schedule - exercise price \$7.55: Options Exercisable 02/04/2005 - 666.
- (4) Options Vesting Schedule - exercise price \$8.51: Options Exercisable 02/01/2005 - 833 and Options Exercisable 02/01/2006 - 833.
- (5) Options Vesting Schedule - exercise price \$5.57: Options Exercisable 02/07/2005 - 833; Options Exercisable 02/07/2006 - 833; and Options Exercisable 02/07/2005 - 834.
Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2005 - 417; Options Exercisable 02/06/2006 - 416;
- (6) Options Exercisable 02/06/2007 - 417 and Options Exercisable 02/06/2008 - 416. Award amount is 1,666; was inadvertently reported as 1,664 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2006 - 417; Options Exercisable 02/04/2007 - 416;
- (7) Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 416. Award amount is 1,666; was inadvertently reported as 1,664 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
- (8) 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.
Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 533; Options Exercisable 02/02/2009 - 533;
- (9) Options Exercisable 02/02/2010 - 534 and Options Exercisable 02/02/2011 - 533. Award amount is 2,133; was inadvertently reported as 2,132 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
- (10) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (11) Restricted Stock Units will 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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