Guaranty Financial Group Inc.

Form 4/A

February 06, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

subject to Section 16. Form 4 or Form 5 obligations

Check this box

if no longer

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

2. Issuer Name and Ticker or Trading

may continue. See Instruction

1. Name and Address of Reporting Person *

1(b).

(Print or Type Responses)

DUBUQUE KENNETH R			Symbol Guaranty Financial Group Inc. [GFG]					Issuer (Check all applicable)			
(Last) (First) (Middle) 8333 DOUGLAS AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 02/01/2008					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) President and CEO			
(Street) AUSTIN, TX 75225			4. If Amendment, Date Original Filed(Month/Day/Year) 02/05/2008					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	ate, if Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	02/01/2008	02/01/2008	8	F	486 (1)	D	\$ 14.12	43,934	D		
Common Stock	02/04/2008	02/04/2008	8	F	1,215 (1)	D	\$ 13.82	42,719 (2)	D		
Common Stock								48 (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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displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) (3) (4)	\$ 5.57					02/07/2007	02/07/2013	Common Stock	2,666
Option (right to buy) (3) (5)	\$ 9.64					02/06/2005	02/06/2014	Common Stock	8,000
Option (right to buy) (3) (6)	\$ 13					02/04/2006	02/04/2015	Common Stock	8,000
Option (right to buy) (3) (7)	\$ 17.36					02/03/2007	02/03/2016	Common Stock	8,200
Option (right to buy) (3) (8)	\$ 19.61					02/02/2008	02/02/2011	Common Stock	8,200
Restricted Stock (3) (9)	<u>(9)</u>					<u>(9)</u>	<u>(9)</u>	Common Stock	7,666
Restricted Stock (3) (10)	(10)					(10)	(10)	Common Stock	8,166
Restricted Stock (3) (11)	(11)					<u>(11)</u>	<u>(11)</u>	Common Stock	10,000

8. I Der Sec (In:

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DUBUQUE KENNETH R

8333 DOUGLAS AVENUE X President and CEO

AUSTIN, TX 75225

Signatures

Scott A. Almy signed on behalf of Kenneth R. Dubuque

02/06/2008

**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 surrendered 486 shares in payment of taxes on restricted stock award that vested effective 02/01/2008 and 1,215
- (1) shares in payment of taxes on restricted stock award that vested effective 02/04/2008. Initial Form 4 was timely filed and is amended to accurately reflect the transaction dates and the number of shares surrendered for taxes.
- Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial
- (2) 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.)
- (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 \$5.57: Options Exerciserable 02/07/2007 2,666.
- Options Vesting Schedule exercise price \$9.64: Options Exerciserable 02/06/2005 2,000; Options Exerciserable 02/06/2006 2,000; Options Exerciserable 02/06/2007 2,000 and Options Exerciserable 02/06/2008 2,000.
- Options Vesting Schedule exercise price \$13.00: Options Exerciserable 02/04/2006 2,000; Options Exerciserable 02/04/2007 2,000; Options Exerciserable 02/04/2008 2,000 and Options Exerciserable 02/04/2009 2,000.
- Options Vesting Schedule exercise price \$17.36: Options Exerciserable 02/03/2007 2,050; Options Exerciserable 02/03/2008 2,050; Options Exerciserable 02/03/2009 2,050 and Options Exerciserable 02/03/2010 2,050.
- Options Vesting Schedule exercise price \$19.61: Options Exerciserable 02/02/2008 2,050; Options Exerciserable 02/02/2009 2,050; Options Exerciserable 02/02/2010 2,050 and Options Exerciserable 02/02/2011 2,050.
- (9) Restricted Shares that will vest effective February 3, 2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (10) Restricted Shares that will vest effective February 2, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (11) Restricted Shares that will vest effective May 4, 2010. Restricted Shares 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.

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