Murff Ronald D Form 4 February 05, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Murff Ronald D			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Guaranty Financial Group Inc. [GFG]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Other (specify			
8333 DOUGLAS AVENUE (Street)			02/03/2009	below) below) Sr Exec VP & CFO			
			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
DALLAS, TX	X 75225		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
ŕ		( <b>7</b> . )		Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired Disposed of or Reneficially Owner			

(City)	(State) (2	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	3. Transactio Code	4. Securi on(A) or Di (D)		•	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial	
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3, Amount	(A) or	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common Stock	02/03/2009	02/03/2009	M	687 (1)	` /	\$ 1.65	17,114	D		
Common Stock	02/03/2009	02/03/2009	D	687 <u>(1)</u>	D	\$ 1.65	16,427	D		
Common Stock							1,894 (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.

# $\label{lem:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)	Deri Secu Acqu (A) o Disp of (I	vative crities uired or osed O) r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) (3) (4)	\$ 8.5						02/04/2001	02/04/2010	Common Stock	2,666
Option (right to buy) (3) (5)	\$ 7.55						02/02/2002	02/02/2011	Common Stock	2,666
Option (right to buy) (3) (6)	\$ 8.51						02/01/2003	02/01/2012	Common Stock	3,333
Option (right to buy) (3) (7)	\$ 5.57						02/07/2004	02/07/2013	Common Stock	3,333
Option (right to buy) (3) (8)	\$ 9.64						02/06/2005	02/06/2014	Common Stock	1,666
Option (right to buy) (3) (9)	\$ 13						02/04/2006	02/04/2015	Common Stock	1,666
Option (right to buy) (3) (10)	\$ 17.36						02/03/2007	02/03/2016	Common Stock	1,708
Option (right to buy) (3) (11)	\$ 19.61						02/02/2008	02/02/2017	Common Stock	1,708
Restricted Stock (1) (3)	(1)	02/03/2009	02/03/2009	M		687	<u>(1)</u>	<u>(1)</u>	Common Stock	687

Restricted Stock (3)

(12)

<u>(12)</u>

(12)

(12)

Common Stock

687

## **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Murff Ronald D 8333 DOUGLAS AVENUE DALLAS, TX 75225

Sr Exec VP & CFO

### **Signatures**

Scott A. Almy signed on behalf of Ronald D. Murff

02/05/2009

\*\*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) 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
- (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.
- Options Vesting Schedule exercise price \$8.50: Options Exerciserable 02/04/2001 533; Options Exerciserable 02/04/2002 533; Options Exerciserable 02/04/2003 533; Options Exerciserable 02/04/2004 533; and Options Exerciserable 02/04/2005 534.
- Options Vesting Schedule exercise price \$7.55: Options Exerciserable 02/01/2002 666;Options Exerciserable 02/01/2003 667;Options Exerciserable 02/01/2004 667; and Options Exerciserable 02/01/2005 666.
- Options Vesting Schedule exercise price \$8.51: Options Exerciserable 02/01/2003 833; Options Exerciserable 02/01/2004 833; Options Exerciserable 02/01/2005 833 and Options Exercisable 02/01/2006 834.
- Options Vesting Schedule exercise price \$5.57: Options Exerciserable 02/07/2004 833; Options Exerciserable 02/07/2005 833; Options Exerciserable 02/07/2006 833; and Options Exerciserable 02/07/2005 834.
- Options Vesting Schedule exercise price \$9.64: Options Exerciserable 02/06/2005 416; Options Exerciserable 02/06/2006 417; Options Exerciserable 02/06/2007 417 and Options Exerciserable 02/06/2008 416.
- Options Vesting Schedule exercise price \$13.00: Options Exerciserable 02/04/2006 416; Options Exerciserable 02/04/2007 417; Options Exerciserable 02/04/2008 417 and Options Exerciserable 02/04/2009 416.
- (10) Options Vesting Schedule exercise price \$17.36: Options Exerciserable 02/03/2007 427; Options Exerciserable 02/03/2008 427; Options Exerciserable 02/03/2009 427 and Options Exerciserable 02/03/2010 427.
- Options Vesting Schedule exercise price \$19.61: Options Exerciserable 02/02/2008 427; Options Exerciserable 02/02/2010 427 and Options Exerciserable 02/02/2011 427.
- (12) Restricted Stock Units that 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. 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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