

Guaranty Financial Group Inc.  
Form 4  
November 12, 2008

**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 \*  
Murff Ronald D

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 Exec VP & CFO

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					16,427	D	
Common Stock					1,894 <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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (right to buy) <u>(2)</u> <u>(3)</u>	\$ 8.5					02/04/2001	02/04/2010	Common Stock	2,666
Option (right to buy) <u>(2)</u> <u>(4)</u>	\$ 7.55					02/02/2002	02/02/2011	Common Stock	2,666
Option (right to buy) <u>(2)</u> <u>(5)</u>	\$ 8.51					02/01/2003	02/01/2012	Common Stock	3,333
Option (right to buy) <u>(2)</u> <u>(6)</u>	\$ 5.57					02/07/2004	02/07/2013	Common Stock	3,333
Option (right to buy) <u>(2)</u> <u>(7)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	1,666
Option (right to buy) <u>(2)</u> <u>(8)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	1,666
Option (right to buy) <u>(2)</u> <u>(9)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	1,708
Option (right to buy) <u>(2)</u> <u>(10)</u>	\$ 19.61					02/02/2008	02/02/2017	Common Stock	1,708
Restricted Stock <u>(2)</u> <u>(11)</u>	\$ 1.53 <u>(11)</u>	11/07/2008	11/07/2008	F	13 <u>(12)</u>	<u>(11)</u>	<u>(11)</u>	Common Stock	700
Restricted Stock <u>(2)</u>	\$ 1.53 <u>(13)</u>	11/07/2008	11/07/2008	F	13 <u>(12)</u>	<u>(13)</u>	<u>(13)</u>	Common Stock	700

(13)

## 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 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).
- (1) 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 \$8.50: Options Exercisable 02/04/2001 - 533; Options Exercisable 02/04/2002 - 533; Options Exercisable 02/04/2003 - 533; Options Exercisable 02/04/2004 - 533; and Options Exercisable 02/04/2005 - 534.
  - (4) Options Vesting Schedule - exercise price \$7.55: Options Exercisable 02/01/2002 - 666; Options Exercisable 02/01/2003 - 667; Options Exercisable 02/01/2004 - 667; and Options Exercisable 02/01/2005 - 666.
  - (5) Options Vesting Schedule - exercise price \$8.51: Options Exercisable 02/01/2003 - 833; Options Exercisable 02/01/2004 - 833; Options Exercisable 02/01/2005 - 833 and Options Exercisable 02/01/2006 - 834.
  - (6) Options Vesting Schedule - exercise price \$5.57: Options Exercisable 02/07/2004 - 833; Options Exercisable 02/07/2005 - 833; Options Exercisable 02/07/2006 - 833; and Options Exercisable 02/07/2005 - 834.
  - (7) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2005 - 416; Options Exercisable 02/06/2006 - 417; Options Exercisable 02/06/2007 - 417 and Options Exercisable 02/06/2008 - 416.
  - (8) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2006 - 416; Options Exercisable 02/04/2007 - 417; Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 416.
  - (9) 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.
  - (10) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 427; Options Exercisable 02/02/2009 - 427; Options Exercisable 02/02/2010 - 427 and Options Exercisable 02/02/2011 - 427.
  - (11) Restricted Stock Units that vest effective 02/03/2009 and will be settled for cash based on the fair market value on the vesting date.  
13 shares withheld for tax purposes on 700 shares of restricted stock acquired through spin-off from Temple-Inland Inc. on 12/28/2007.
  - (12) 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.
  - (13) 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.

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