

GUARANTY FEDERAL BANCSHARES INC  
Form 8-K  
February 16, 2007

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

FORM 8-K

Current Report Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 12, 2007

Guaranty Federal Bancshares, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

43-1792717  
(I.R.S. employer identification number)

0-23325  
(Commission file number)

1341 West Battlefield  
Springfield, Missouri 65807  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (417) 520-4333

Not applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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INCLUDED INFORMATION

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(b) On February 12, 2007, the employment relationship between Guaranty Federal Bancshares, Inc. (the "Company") and Bruce Winston, including Mr. Winston's position as the Chief Financial Officer of the Company, was terminated.

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(c) On February 12, 2007, the Company appointed Carter Peters as the Chief Financial Officer of the Company. Mr. Peters, age 37, has served as Executive Vice President and Chief Operations Officer of the Company and Guaranty Bank, a wholly-owned subsidiary of the Company, since August 8, 2005, and will continue to serve in such capacity. Mr. Peters is a Certified Public Accountant, and prior to joining the Bank, he was employed by Southern Missouri Bank in Marshfield, Missouri for approximately two years where he served as Chief Financial Officer. Prior to his employment with Southern Missouri Bank, Mr. Peters was employed by BKD, LLP, a certified public accounting and advisory firm, for approximately eleven years.

In connection with this appointment, there is no material amendment to the non-written salary arrangement between the Bank and Mr. Peters that was previously disclosed by the Company in a Form 8-K filed on August 11, 2005. There is no written employment agreement between the parties.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Guaranty Federal Bancshares, Inc.

By: /s/ Shaun A. Burke

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Shaun A. Burke  
President and Chief Executive Officer

Date: February 16, 2007

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