

Guaranty Financial Group Inc.
Form 4
December 18, 2007

FORM 4

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

OMB APPROVAL

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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 *
DUBUQUE KENNETH R

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)
12/14/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

AUSTIN, 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 (D) Price		
Common Stock	12/14/2007	12/14/2007	J		16,226 ⁽¹⁾ A \$ 0 16,226 ⁽²⁾	D	
Common Stock	12/14/2007	12/14/2007	J		36 ⁽¹⁾ A \$ 0 36 ⁽³⁾	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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) ⁽⁴⁾ ⁽⁵⁾	\$ 11.9	12/14/2007	12/14/2007	J	2,666	02/07/2007	02/07/2013	Common Stock	2,666
Option (right to buy) ⁽⁴⁾ ⁽⁶⁾	\$ 20.41	12/14/2007	12/14/2007	J	8,000	02/06/2005	02/06/2014	Common Stock	8,000
Option (right to buy) ⁽⁴⁾ ⁽⁷⁾	\$ 27.46	12/14/2007	12/14/2007	J	8,000	02/04/2006	02/04/2015	Common Stock	8,000
Option (right to buy) ⁽⁴⁾ ⁽⁸⁾	\$ 36.59	12/14/2007	12/14/2007	J	8,200	02/03/2007	02/03/2016	Common Stock	8,200
Option (right to buy) ⁽⁴⁾ ⁽⁹⁾	\$ 41.29	12/14/2007	12/14/2007	J	8,200	02/02/2008	02/02/2011	Common Stock	8,200
Restricted Stock ⁽¹⁾ ₍₁₀₎	⁽¹⁰⁾	12/14/2007	12/14/2007	J	3,500	⁽¹⁰⁾	⁽¹⁰⁾	Common Stock	3,500
Restricted Stock ⁽¹⁾ ₍₁₁₎	⁽¹¹⁾	12/14/2007	12/14/2007	J	3,000	⁽¹¹⁾	⁽¹¹⁾	Common Stock	3,000
Restricted Stock ⁽¹⁾ ₍₁₂₎	⁽¹²⁾	12/14/2007	12/14/2007	J	10,000	⁽¹²⁾	⁽¹²⁾	Common Stock	10,000
Phantom Stock ⁽¹⁾ ₍₁₃₎	⁽¹³⁾	12/14/2007	12/14/2007	J	43,377	⁽¹³⁾	⁽¹³⁾	Common Stock	43,377

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

