Guaranty Financial Group Inc.

Form 4

February 28, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, Expires: 2005

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Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JASTROW KENNETH M II Issuer Symbol Guaranty Financial Group Inc. (Check all applicable) [GFG] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner __X__ Other (specify Officer (give title (Month/Day/Year) below) below) 8333 DOUGLAS AVENUE 02/26/2008 Chairman of the Board (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting DALLAS, TX 75225 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Code Disposed of (D) Beneficially (D) or

Security Indirect (Instr. 3) Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 4,758 02/26/2008 02/26/2008 A D \$0 123,971 (1) (2) D (1) Stock

By Trustee Common I of 401(k) 3,795 Stock Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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)	of		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy) (3) (4)	\$ 10.81					05/01/2000	05/01/2008	Common Stock	24,896	
Option (right to buy) (3) (5)	\$ 13.27					05/07/2001	05/07/2009	Common Stock	32,000	
Option (right to buy) (3) (6)	\$ 8.5					02/04/2002	02/04/2010	Common Stock	66,666	
Option (right to buy) (3) (7)	\$ 7.55					02/02/2002	02/02/2011	Common Stock	66,666	
Option (right to buy) (3) (8)	\$ 8.51					02/01/2003	02/01/2012	Common Stock	33,333	
Option (right to buy) (3) (9)	\$ 5.57					02/07/2004	02/07/2013	Common Stock	36,666	
Option (right to buy) (3) (10)	\$ 9.64					02/06/2005	02/06/2014	Common Stock	33,333	
Option (right to buy) (3) (11)	\$ 13					02/04/2006	02/04/2015	Common Stock	33,333	
Option (right to buy) (3) (12)	\$ 17.36					02/03/2007	02/03/2016	Common Stock	34,166	
Restricted Stock Units (3)	<u>(13)</u>					(13)	(13)	Common Stock	41,666	

(13)

Restricted Stock Units (3) (14)	(14)	<u>(14)</u> <u>(1</u>	14)	Common Stock	50,000
Phantom Stock (3) (15)	<u>(15)</u>	<u>(15)</u> <u>(1</u>	15)	Common Stock	14,557

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

JASTROW KENNETH M II 8333 DOUGLAS AVENUE DALLAS, TX 75225

X

Chairman of the Board

Signatures

Scott A. Almy signed on behalf of Kenneth M. Jastrow, II.

02/28/2008

**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).
- 4,758 Restricted Stock Units ("RSU") accrued under a Guaranty Financial Group Inc. plan, which includes a dividend reinvestmentfeature, and are vested on the date of grant. Each RSU is the economic equivalent of one share of common stock and is payable in stock upon Reporting Person's retirement or termination of service as a director.
- Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland Salaried

 (2) Savings 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 \$10.81: Options Exercisable 05/01/2000 5,000; Options Exercisable 05/01/2001 5,000; Options Exercisable 05/01/2002 5,000; Options Exercisable 05/01/2003 5,000; and Options Exercisable 05/01/2004 4,896.
- Options Vesting Schedule exercise price \$13.27: Options Exercisable 05/07/2001 4,800; Options Exercisable 05/07/2002 4,800; Options Exercisable 05/07/2003 4,800; Options Exercisable 05/07/2004 4,800; and Options Exercisable 05/07/2005 12,800.
- Options Vesting Schedule- exercise price \$8.50: Options Exercisable 02/04/2002 10,000; Options Exercisable 02/04/2003 10,000; Options Exercisable 02/04/2004 10,000; Options Exercisable 02/04/2005 10,000; and Options Exercisable 02/04/2006 26,666.
- Options Vesting Schedule exercise price \$7.55: Options Exercisable 02/04/2002 16,666; Options Exercisable 02/04/2003 16,667; Options Exercisable 02/04/2004 16,666; Options Exercisable 02/04/2005 16,667.
- Options Vesting Schedule exercise price \$8.51: Options Exercisable 02/01/2003 8,333; Options Exercisable 02/01/2004 8,333; Options Exercisable 02/01/2005 8,333 and Options Exercisable 02/01/2006 8,334.
- Options Vesting Schedule exercise price \$5.57: Options Exercisable 02/07/2004 9,166; Options Exercisable 02/07/2005 9,166; Options Exercisable 02/07/2006 9,166; and Options Exercisable 02/07/2005 9,166.
- Options Vesting Schedule exercise price \$9.64: Options Exercisable 02/06/2005 8,333; Options Exercisable 02/06/2006 8,333; Options Exercisable 02/06/2007 8,333 and Options Exercisable 02/06/2008 8,334.

Reporting Owners 3

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- Options Vesting Schedule exercise price \$13.00: Options Exercisable 02/04/2006 8,333; Options Exercisable 02/04/2007 8,333; Options Exercisable 02/04/2008 8,334 and Options Exercisable 02/04/2009 8,333.
- Options Vesting Schedule exercise price \$17.36: Options Exercisable 02/03/2007 8,541; Options Exercisable 02/03/2008 8,542; Options Exercisable 02/03/2009 8,542 and Options Exercisable 02/03/2010 8,541.
- (13) Restricted Stock Units 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.
- (14) Restricted Stock Units 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.
- (15) Phantom shares accrued under a Temple-Inland Inc. plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement or other specified 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.