

Guaranty Financial Group Inc.
Form 4
October 03, 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 *
TRT Financial Holdings, LLC

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)
600 EAST COLINAS BLVD,
SUITE 1900

(Street)

IRVING, TX 75039

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

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 Indirect Ownership (Instr. 4)
Common Stock	10/01/2008	10/01/2008	C	V Amount 12,641,712 (1)	(A) or (D) Price (1) 21,015,545 (2)	D	
Common Stock	10/01/2008	10/01/2008	P	683,502 (3)	A \$ 5.17 (2) 21,699,047	D	

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

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(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series B Mandatory Convert Perpetual Cumulative Preferred Stk ⁽⁴⁾	\$ 5.17 ⁽¹⁾	10/01/2008	10/01/2008	C	1,230,204 ⁽¹⁾	⁽⁴⁾	⁽⁴⁾	Common Stock	12,302,040

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRT Financial Holdings, LLC 600 EAST COLINAS BLVD, SUITE 1900 IRVING, TX 75039		X		

Signatures

Scott A. Almy signed on behalf of TRT Financial Holdings, LLC 10/03/2008

**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).
- Issuer's stockholders and primary banking regulator approved the automatic conversion of Series B Mandatory Convertible Perpetual Cumulative Preferred Stock (the "Preferred Stock") into common stock. As provided in the Certificate of Designations for the Preferred
- (1) Stock, the conversion ratio is 10 shares of common stock for each share of Preferred Stock, subject to certain anti-dilution adjustments and accrual of dividends. Upon conversion, TRT Financial Holdings, LLC ("TRT") received 12,302,040 shares of common stock and 339,672 shares of common stock as payment in kind for dividends on Preferred Stock that had accrued as of the time of conversion.
 - (2) In accordance with the Rights Agreement adopted by the Issuer on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
 - (3) Pursuant to the terms of the Investment Agreement by and between TRT and the Issuer dated May 26, 2008, TRT purchased shares of common stock directly from the Issuer.
- The Preferred Stock converted automatically into common stock of the Issuer on the second business day following the approval of (i) the
- (4) Issuer's shareholders and (ii) the Issuer's primary banking regulator, which conditions were satisfied on September 29, 2008. All shares of Preferred Stock converted into common stock on October 1, 2008.

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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