

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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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) Code V Amount (D) Price			
Common Stock					16,427	D	
Common Stock					1,894 ⁽¹⁾	I	By Trustee of 401(k) Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

