

Guaranty Financial Group Inc.
Form 4
August 14, 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 *
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)
08/13/2008

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	(A) or (D)	Price
Common Stock	08/13/2008	08/13/2008	P		19,000	A	\$ 4.41
Common Stock					76	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)	8. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <u>(3)</u> <u>(4)</u>	\$ 5.57					02/07/2007	02/07/2013	Common Stock	2,666
Option (right to buy) <u>(3)</u> <u>(5)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	8,000
Option (right to buy) <u>(3)</u> <u>(6)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	8,000
Option (right to buy) <u>(3)</u> <u>(7)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	8,200
Option (right to buy) <u>(3)</u> <u>(8)</u>	\$ 19.61					02/02/2008	02/02/2011	Common Stock	8,200
Restricted Stock <u>(3)</u> <u>(9)</u>	<u>(9)</u>					<u>(9)</u>	<u>(9)</u>	Common Stock	7,666
Restricted Stock <u>(3)</u> <u>(10)</u>	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	8,166
Restricted Stock <u>(3)</u> <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

