

Guaranty Financial Group Inc.  
 Form 4/A  
 August 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Greenwood Robert B

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)  
 08/04/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr EVP & Chief Admin Officer

DALLAS, TX 75225  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 08/06/2008

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	08/04/2008	08/04/2008	P	11,000 A \$ 4.1	12,351 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock					808 <sup>(3)</sup>	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. P... Der... Sec... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock <sup>(4)</sup> <sub>(5)</sub>	\$ 9.64					02/06/2008	02/06/2014	Common Stock	416
Common Stock <sup>(5)</sup> <sub>(6)</sub>	\$ 13					02/04/2007	02/04/2015	Common Stock	833
Common Stock <sup>(5)</sup> <sub>(7)</sub>	\$ 17.36					02/03/2008	02/03/2016	Common Stock	1,600
Common Stock <sup>(5)</sup> <sub>(8)</sub>	\$ 19.61					02/02/2008	02/02/2017	Common Stock	2,133
Restricted Stock <sup>(9)</sup> <sub>(10)</sub>	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	875
Restricted Stock <sup>(9)</sup> <sub>(11)</sub>	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock	875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenwood Robert B 8333 DOUGLAS AVENUE DALLAS, TX 75225			Sr EVP & Chief Admin Officer	

## Signatures

Scott A. Almy signed on behalf of Robert B.  
Greenwood

08/15/2008

\_\_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).
- (1) In accordance with the Rights Agreement adopted by the Company on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.  
  
Due to the recent discovery of an error in the spin-off conversion reporting, direct owned shares were inadvertently reported as 1,340 shares of common stock on a previous Form 4 dated December 18, 2007. Upon discovery of this error, it was determined that the Reporting Person's direct ownership was 1,351 shares of common stock. Reporting Person acquired an additional 11,000 shares of common stock, as reported in this Form 4, through an open-market purchase that results in total direct ownership of 12,351 shares.
- (2) Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group Inc. Savings and Retirement 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) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2008 - 416.  
  
Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007. Update and de minimis adjustment to option exercise price and/or option award amount to reflect the prorata distribution of shares upon spin-off by Temple-Inland Inc. on or around December 28, 2007.
- (4) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2008 - 416 and Options Exercisable 02/04/2009 - 417. Award amount is 833; this award was inadvertently reported as 416 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
- (5) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2008 - 533; Options Exercisable 02/03/2009 - 533 and Options Exercisable 02/03/2010 - 534. Award amount is 1600; was inadvertently reported as 533 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
- (6) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 533; Options Exercisable 02/02/2009 - 533; Options Exercisable 02/02/2010 - 534 and Options Exercisable 02/02/2011 - 533. Award amount is 2,133; was inadvertently reported as 533 due to a conversion error in the spin-off calculation reporting on previous Form 4 dated December 18, 2007.
- (7) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (8) Restricted Stock Units will vest effective 02/03/2009 and will be settled for cash based on the fair market value on the vesting date.
- (9) Restricted Stock Units will vest effective 02/02/2010 and be settled for cash based on the fair market value on the vesting 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.