

Guaranty Financial Group Inc.  
Form 4  
February 28, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
JASTROW KENNETH M II			Guaranty Financial Group Inc. [GFG]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
8333 DOUGLAS AVENUE			02/26/2008	<input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	Chairman of the Board
DALLAS, TX 75225				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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	02/26/2008	02/26/2008	A	4,758 (1)	\$ 0	123,971 (1) (2)	D
Common Stock					3,795	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. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <u>(3)</u> <u>(4)</u>	\$ 10.81					05/01/2000	05/01/2008	Common Stock	24,896
Option (right to buy) <u>(3)</u> <u>(5)</u>	\$ 13.27					05/07/2001	05/07/2009	Common Stock	32,000
Option (right to buy) <u>(3)</u> <u>(6)</u>	\$ 8.5					02/04/2002	02/04/2010	Common Stock	66,666
Option (right to buy) <u>(3)</u> <u>(7)</u>	\$ 7.55					02/02/2002	02/02/2011	Common Stock	66,666
Option (right to buy) <u>(3)</u> <u>(8)</u>	\$ 8.51					02/01/2003	02/01/2012	Common Stock	33,333
Option (right to buy) <u>(3)</u> <u>(9)</u>	\$ 5.57					02/07/2004	02/07/2013	Common Stock	36,666
Option (right to buy) <u>(3)</u> <u>(10)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	33,333
Option (right to buy) <u>(3)</u> <u>(11)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	33,333
Option (right to buy) <u>(3)</u> <u>(12)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	34,166
Restricted Stock Units <u>(3)</u>	<u>(13)</u>					<u>(13)</u>	<u>(13)</u>	Common Stock	41,666

(13)					
Restricted Stock Units <sup>(3)</sup>	(14)	(14)	(14)	Common Stock	50,000
(14)					
Phantom Stock <sup>(3)</sup>	(15)	(15)	(15)	Common Stock	14,557
(15)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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).
- (1) 4,758 Restricted Stock Units ("RSU") accrued under a Guaranty Financial Group Inc. plan, which includes a dividend reinvestment feature, 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.
  - (2) Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland Salaried 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.
  - (4) 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.
  - (5) 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.
  - (6) 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.
  - (7) 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.
  - (8) 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.
  - (9) 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.
  - (10) 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.

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- (11) 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.
- (12) 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.

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