

Guaranty Financial Group Inc.
Form 4
November 12, 2008

FORM 4

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

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

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(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
____X____ Officer (give title ____ Other (specify
below) below)
Sr Exec VP & CFO

DALLAS, TX 75225

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
			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
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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

