Guaranty Financial Group Inc.

Form 4

January 18, 2008

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box 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

2. Issuer Name and Ticker or Trading

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

JASTROW KENNETH M II Issuer Symbol Guaranty Financial Group Inc. (Check all applicable) [GFG] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner \_\_X\_ Other (specify Officer (give title (Month/Day/Year) below) below) 8333 DOUGLAS AVENUE 01/16/2008 Chairman of the Board (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting DALLAS, TX 75225 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial Indirect (I) (Month/Day/Year) (Instr. 8) Owned Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) V Amount (D) Price Common 01/16/2008 01/16/2008 M 9,333 Α \$ 8.55 126,702 D Stock 7,489 Common 01/16/2008 01/16/2008 F D 119,213 (2) D (1) 12.41 Stock By Trustee Common  $3.795^{(3)}$ I of 401(k) Stock 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

SEC 1474

(9-02)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

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# displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	Secu Acq (A) Disp (D)	urities uired or posed of tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) (4) (5)	\$ 8.55	01/16/2008	01/16/2008	M		9,333	02/06/2000	02/06/2008	Common Stock	9,333
Option (right to buy) (4) (6)	\$ 10.81						05/01/2000	05/01/2008	Common Stock	24,896
Option (right to buy) (4) (7)	\$ 13.27						05/07/2001	05/07/2009	Common Stock	32,000
Option (right to buy) (4) (8)	\$ 8.5						02/04/2002	02/04/2010	Common Stock	66,666
Option (right to buy) (4) (9)	\$ 7.55						02/02/2002	02/02/2011	Common Stock	66,666
Option (right to buy) (4) (10)	\$ 8.51						02/01/2003	02/01/2012	Common Stock	33,333
Option (right to buy) (4) (11)	\$ 5.57						02/07/2004	02/07/2013	Common Stock	36,666
Option (right to buy) (4) (12)	\$ 9.64						02/06/2005	02/06/2014	Common Stock	33,333
Option (right to buy) (4) (13)	\$ 13						02/04/2006	02/04/2015	Common Stock	33,333
Option (right to	\$ 17.36						02/03/2007	02/03/2016	Common Stock	34,166

buy) (4) (14)					
Restricted Stock (4) (15)	(15)	(15)	<u>(15)</u>	Common Stock	41,666
Restricted Stock (4) (16)	(16)	(16)	(16)	Common Stock	50,000
Phantom Stock (4)	(17)	(17)	(17)	Common Stock	14,557

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Topolonia o milo i milo pirantoso	Director	10% Owner	Officer	Other		
JASTROW KENNETH M II						
8333 DOUGLAS AVENUE	X			Chairman of the Board		
DALLAS, TX 75225						

## **Signatures**

Scott A. Almy signed on behalf of Kenneth M. Jastrow, II.

01/18/2008

\*\*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) Reporting person surrendered shares to exercise expiring options. Represents shares withheld in payment of exercise price and in payment of taxes -- 6,430 shares withheld for exercise price and 1,059 shares withheld for taxes.
- (2) 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.
- Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland Salaried

  (3) 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.)
- (4) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- Options Vesting Schedule for Options Granted 02/06/1998 exercise price \$8.55: Options Exerciserable 02/06/2000 1,400; Options (5) Exerciserable 02/06/2001 1,400; Options Exerciserable 02/06/2002 1,400; Options Exerciserable 02/06/2003 1,400; and Options Exerciserable 02/06/2004 3,733.
- Options Vesting Schedule for Options Granted 05/01/1998 exercise price \$10.81: Options Exerciserable 05/01/2000 5,000; Options (6) Exerciserable 05/01/2001 5,000; Options Exerciserable 05/01/2002 5,000; Options Exerciserable 05/01/2003 5,000; and Options Exercisable 05/01/2004 4,896.
- Options Vesting Schedule for Options Granted 05/07/1999 exercise price \$13.27: Options Exerciserable 05/07/2001 4,800; Options (7) Exerciserable 05/07/2002 4,800; Options Exerciserable 05/07/2003 4,800; Options Exerciserable 05/07/2004 4,800; and Options Exerciserable 05/07/2005 12,800.
- Options Vesting Schedule for Options Granted 02/04/2000 exercise price \$8.50: Options Exerciserable 02/04/2002 10,000; Options Exerciserable 02/04/2003 10,000; Options Exerciserable 02/04/2004 10,000; Options Exerciserable 02/04/2005 10,000; and Options Exerciserable 02/04/2006 26,666.

Reporting Owners 3

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- Options Vesting Schedule for Options Granted 02/02/2001 exercise price \$7.55: Options Exerciserable 02/04/2002 16,666; Options Exerciserable 02/04/2003 16,667; Options Exerciserable 02/04/2004 16,666; Options Exerciserable 02/04/2005 16,667.
- Options Vesting Schedule for Options Granted 02/01/2002 exercise price \$8.51: Options Exerciserable 02/01/2003 8,333; Options Exerciserable 02/01/2004 8,333; Options Exerciserable 02/01/2005 8,333 and Options Exercisable 02/01/2006 8,334.
- Options Vesting Schedule for Options Granted 02/07/2003 exercise price \$5.57: Options Exerciserable 02/07/2004 9,166; Options Exerciserable 02/07/2005 9,166; Options Exercisable 02/07/2006 9,166; and Options Exerciserable 02/07/2005 9,166.
- Options Vesting Schedule for Options Granted 02/06/2004 exercise price \$9.64: Options Exerciserable 02/06/2005 8,333; Options Exerciserable 02/06/2006 8,333; Options Exerciserable 02/06/2007 8,333 and Options Exerciserable 02/06/2008 8,334. Award amount is 33,333; was inadvertently reported as 16,666 due to spin-off conversion calculation error on previous Form 4 dated December 18, 2007.
- Options Vesting Schedule for Options Granted 02/04/2005 exercise price \$13.00: Options Exerciserable 02/04/2006 8,333; Options Exerciserable 02/04/2007 8,333; Options Exerciserable 02/04/2008 8,334 and Options Exerciserable 02/04/2009 8,333.
- Options Vesting Schedule for Options Granted 02/03/2006 exercise price \$17.36: Options Exerciserable 02/03/2007 8,541; Options Exerciserable 02/03/2008 8,542; Options Exerciserable 02/03/2009 8,542 and Options Exerciserable 02/03/2010 8,541.
- (15) Restricted Shares granted on August 9, 2007 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.
- (16) Restricted Shares granted on August 9, 2007 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.
- (17) 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. 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.