

Guaranty Financial Group Inc.  
Form 4  
February 28, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**JASTROW KENNETH M II**

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)  
**02/26/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

**DALLAS, 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	02/26/2008	02/26/2008	A		4,758 <u>(1)</u>	D	\$ 0 123,971 <u>(1)</u> <u>(2)</u> D
Common Stock						I	3,795 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. Derivative Securities (Instr. 3 and 4)	
				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



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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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