

TEXAS CAPITAL BANCSHARES INC/TX
 Form 4
 January 31, 2007

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 *
JONES GEORGE F JR

2. Issuer Name and Ticker or Trading Symbol
TEXAS CAPITAL BANCSHARES INC/TX [TCBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2100 MCKINNEY AVENUE, SUITE 900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/30/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO of Texas Capital Bank

DALLAS, TX 75201

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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 displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. I |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|------------------------------|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|-------------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | \$ 0 ⁽¹⁾ | 01/30/2007 | A | 50,000 | | | <u>(2)(3)</u> | <u>(2)(3)</u> | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JONES GEORGE F JR 2100 MCKINNEY AVENUE SUITE 900 DALLAS, TX 75201 | X | | CEO of Texas Capital Bank | |

Signatures

/s/ George F. Jones, Jr. 01/30/2007
 **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) The restricted stock units were granted to Mr. Jones as an award grant under the Company's 2005 Long-Term Incentive Plan for service as a director of the Company. Each restricted stock unit represents a contingent right to receive one share of TCBI common stock.
 The restricted stock units vest on January 30, 2013 (subject to certain exceptions as related to the change in control of the Company). Notwithstanding the foregoing, the vesting of the restricted stock units shall be accelerated in twenty percent increments as of the first trading day immediately following any 60 consecutive trading day period during which the fair market value of a share of the Company's common stock equals or exceeds certain target fair market values (\$25.00, \$27.50, \$30.00, \$32.50 and \$35.00) for at least 40 days during such 60 consecutive trading day period, provided that the Mr. Jones is employed by (or if Mr. Jones is a contractor, consultant or outside director, is providing services to) the Company or its subsidiaries on such date.
 - (3) In the event such restricted stock units vest upon the achievement of a target fair market value, no additional restricted stock units shall vest until the achievement of the next highest target fair market value or, if earlier, January 30, 2013. Vested shares will be delivered to the reporting person within 2 1/2 months following the close of the calendar year in which the restricted stock units vested.
- 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.