

Calcote Michael D  
Form 4  
March 18, 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 \*  
Calcote Michael 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)  
02/26/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP, Treasurer

DALLAS, TX 75225

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	5,169 <sup>(1)</sup>	D	
Common Stock					220 <sup>(2)</sup>	I	By Trustee of 401(k) Plan
Common Stock					51 <sup>(2)</sup>	I	By Trustee of 401(k) Plan
Common Stock	02/26/2008	02/26/2008	A	1,386 <sup>(3)</sup> A \$ 0	1,586	I	By Spouse

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 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. P. Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <u>(4)</u> <u>(5)</u>	\$ 9.64					02/06/2007	02/06/2014	Common Stock	833
Option (right to buy) <u>(5)</u> <u>(6)</u>	\$ 13					02/04/2007	02/04/2015	Common Stock	1,250
Option (right to buy) <u>(5)</u> <u>(7)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	1,708
Option (right to buy) <u>(5)</u> <u>(8)</u>	\$ 19.61					02/02/2008	02/02/2017	Common Stock	2,133
Option (right to buy) <u>(5)</u> <u>(9)</u>	\$ 9.64					02/06/2007	02/06/2014	Common Stock	266
Option (right to buy) <u>(5)</u> <u>(10)</u>	\$ 13					02/04/2007	02/04/2015	Common Stock	400
Option (right to buy) <u>(5)</u> <u>(11)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	546
Option (right to buy) <u>(5)</u> <u>(12)</u>	\$ 19.61					02/02/2008	02/02/2010	Common Stock	546

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Restricted Stock <u>(5)</u> <u>(13)</u>	<u>(13)</u>	<u>(13)</u>	<u>(13)</u>	Common Stock	700
Restricted Stock <u>(5)</u> <u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	Common Stock	875
Restricted Stock <u>(5)</u> <u>(13)</u>	<u>(13)</u>	<u>(13)</u>	<u>(13)</u>	Common Stock	210
Restricted Stock <u>(5)</u> <u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	Common Stock	210

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Calcote Michael D 8333 DOUGLAS AVENUE DALLAS, TX 75225			Executive VP, Treasurer	

## Signatures

Scott A. Almy signed on behalf of Michael D.  
Calcote

03/18/2008

  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) 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.
- (2) Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group Inc. Savings and Retirement 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) Restricted Stock award granted under a Guaranty Financial Group Inc. plan that is time vested in 25% increments in 2009, 2010, 2011 and 2012. Inadvertently failed to timely report award issued to spouse, but reported as soon as discovered.
- (4) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2007 - 416 and Options Exercisable 02/06/2008 - 417.
- (5) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (6) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2007 - 416; Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 417.
- (7) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2007 - 427; Options Exercisable 02/03/2008 - 427; Options Exercisable 02/03/2009 - 427 and Options Exercisable 02/03/2010 - 427.
- (8) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 533; Options Exercisable 02/02/2009 - 533; Options Exercisable 02/02/2010 - 534 and Options Exercisable 02/02/2011 - 533.

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- (9) Options Vesting Schedule - exercise price \$9.64: Options Exercisable 02/06/2007 - 133 and Options Exercisable 02/06/2008 - 133.
- (10) Options Vesting Schedule - exercise price \$13.00: Options Exercisable 02/04/2007 - 133; Options Exercisable 02/04/2008 - 133 and Options Exercisable 02/04/2009 - 134.
- (11) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2007 - 136; Options Exercisable 02/03/2008 - 137; Options Exercisable 02/03/2009 - 137 and Options Exercisable 02/03/2010 - 136.
- (12) Options Vesting Schedule - exercise price \$19.61: Options Exercisable 02/02/2008 - 136; Options Exercisable 02/02/2009 - 137; Options Exercisable 02/02/2010 - 137 and Options Exercisable 02/02/2011 - 136.
- (13) Restricted Stock Units that will vest effective 02/03/2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date.
- (14) Restricted Stock Units that will vest effective 02/02/2010. Restricted Shares will be settled for cash based on the fair market value on the vesting 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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