

Guaranty Financial Group Inc.  
Form 4  
August 22, 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 \*  
TRT Financial Holdings, LLC

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)  
600 EAST COLINAS BLVD,  
SUITE 1900  
  
(Street)  
  
IRVING, TX 75039  
  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
08/20/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
					(A) or (D)	Price	
Common Stock	08/20/2008	08/20/2008	P		636,500 (1)	\$ 4.28 (1)	8,059,833 (2) D
Common Stock	08/21/2008	08/21/2008	P		250,000 (3)	\$ 4.52 (3)	8,309,833 (2) D
Common Stock	08/22/2008	08/22/2008	P		64,000 (4)	\$ 4.49 (4)	8,373,833 (2) D

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



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- (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.

The price reported is a weighted average purchase price. The transaction was effected through multiple separate purchases with actual

- (3) purchase prices ranging from \$4.47 to \$4.60. The Reporting Person provided the Issuer with full information regarding the number of shares purchased at each separate price. The Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the Issuer.

The price reported is a weighted average purchase price. The transaction was effected through multiple separate purchases with actual

- (4) purchase prices ranging from \$4.43 to \$4.50. The Reporting Person provided the Issuer with full information regarding the number of shares purchased at each separate price. The Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the Issuer.

Series B Mandatory Convertible Perpetual Cumulative Preferred Stock (the "Preferred Stock") converts automatically into common stock

- (5) of the Issuer upon the approval of (i) the Issuer's shareholders and (ii) the Issuer's primary banking regulator. The Series B Mandatory Convertible Perpetual Cumulative Preferred Stock is perpetual and has no expiration.

- (6) The Certificate of Designations for the Preferred Stock provides for an initial conversion ratio of 10 shares of common stock for each share of Preferred Stock, subject to certain anti-dilution adjustments and the potential for the accrual of dividends.

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.