

Fernandez Charles A
Form 4
March 02, 2009

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fernandez Charles A

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)
02/26/2009

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Lending Officer

DALLAS, TX 75225

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 ⁽¹⁾	02/26/2009	02/26/2009	F ⁽¹⁾	871 ⁽¹⁾ D	0.48 ⁽¹⁾ \$	52,016	D
Common Stock ⁽²⁾					1,882	I	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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information contained in this form are not
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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. P Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 9.64					02/06/2008	02/06/2014	Common Stock	416
Option (right to buy)	\$ 13					<u>(3)</u>	02/04/2015	Common Stock	833
Option (right to buy)	\$ 17.36					<u>(4)</u>	02/03/2016	Common Stock	1,600
Option (right to buy)	\$ 19.61					<u>(5)</u>	02/02/2017	Common Stock	2,133
Restricted Stock ⁽⁶⁾	<u>(6)</u>					02/02/2010	02/02/2010	Common Stock	859

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Charles A 8333 DOUGLAS AVENUE DALLAS, TX 75225			Chief Lending Officer	

Signatures

Scott A. Almy signed on behalf of Charles A.
Fernandez

03/02/2009

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) Payment of tax liability by withholding securities incident to the vesting of 2,667 shares of Restricted Stock on 02/26/2009.

Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group

(2) 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) Options Vesting Schedule for Options Granted 02/04/2005 - exercise price \$13.00: Options Exercisable 02/04/2008 - 416 and Options Exercisable 02/04/2009 - 417.

(4) Options Vesting Schedule for Options Granted 02/03/2006 - exercise price \$17.36: Options Exercisable 02/03/2008 - 533; Options Exercisable 02/03/2009 - 533 and Options Exercisable 02/03/2010 - 534.

(5) Options Vesting Schedule for Options Granted 02/02/2007 - 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.

(6) Restricted Shares will vest effective 02/02/2010 and 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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