

Rowling Robert B.  
Form 4  
October 03, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Rowling Robert B.

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)

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

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

C/O TRT FINANCIAL HOLDINGS LLC, 600 EAST COLINAS BLVD, SUITE 1900

10/01/2008

(Street)

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

IRVING, TX 75039

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/01/2008	10/01/2008	C		12,641,712 <sup>(1)</sup>	A	<u>(1)</u>	21,015,545 <sup>(2)</sup>	I	Held by TRT Financial Holdings, LLC
Common Stock	10/01/2008	10/01/2008	P		683,502 <sup>(3)</sup>	A	\$ 5.17	21,699,047 <sup>(2)</sup>	I	Held by TRT Financial Holdings, LLC



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Stock, the conversion ratio is 10 shares of common stock for each share of Preferred Stock, subject to certain anti-dilution adjustments and accrual of dividends. Upon conversion, TRT Financial Holdings, LLC ("TRT") received 12,302,040 shares of common stock and 339,672 shares of common stock as payment in kind for dividends on the Preferred Stock that accrued as the time of conversion.

- (2) In accordance with the Rights Agreement adopted by the Issuer on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
- (3) Pursuant to the term of the Investment Agreement by and between TRT and the Issuer dated May 26, 2008, TRT purchased shares of common stock directly from the Issuer.

- The Preferred Stock converted automatically into common stock of the Issuer on the second business day following the approval of (i) the Issuer's shareholders and (ii) the Issuer's primary banking regulator, which conditions were satisfied on September 29, 2008. All shares of Preferred Stock converted into common stock on October 1, 2008.
- (4)

- Restricted Stock Units ("RSU") accrued under a Guaranty Financial Group Inc. plan, which includes a dividend reinvestment feature, and are vested on the date of grant. Each RSU is the economic equivalent of one share of common stock and is payable in stock upon Reporting Person's retirement or termination of service as a director. Effective August 26, 2008, the Board of Directors approved settlement of RSUs from stock to cash upon retirement.
- (5)

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.