

Guaranty Financial Group Inc.
 Form 4/A
 January 17, 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 *
DUBUQUE KENNETH R

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)
01/11/2008

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

AUSTIN, TX 75225

4. If Amendment, Date Original Filed(Month/Day/Year)
01/15/2008

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)
			Code	V Amount (A) or (D) Price			
Common Stock	01/11/2008	01/11/2008	M	57,536 (1) (2) A \$ 12.15	60,647 (3)	D	
Common Stock	01/11/2008	01/11/2008	F	15,182 D \$ 12.15	58,580 (3)	D	
Common Stock	01/11/2008	01/11/2008	J	14,160 (1) (2) D \$ 12.15	44,420 (3)	D	
Common Stock					48 (4)	I	By Trustee of 401(k) Plan

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <u>(1)</u> <u>(5)</u>	\$ 5.57					02/07/2007	02/07/2013	Common Stock	2,666
Option (right to buy) <u>(1)</u> <u>(6)</u>	\$ 9.64					02/06/2005	02/06/2014	Common Stock	8,000
Option (right to buy) <u>(1)</u> <u>(7)</u>	\$ 13					02/04/2006	02/04/2015	Common Stock	8,000
Option (right to buy) <u>(1)</u> <u>(8)</u>	\$ 17.36					02/03/2007	02/03/2016	Common Stock	8,200
Option (right to buy) <u>(1)</u> <u>(9)</u>	\$ 19.61					02/02/2008	02/02/2011	Common Stock	8,200
Restricted Stock <u>(1)</u> <u>(10)</u>	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	7,666
Restricted Stock <u>(1)</u> <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock	8,166
Restricted Stock <u>(1)</u> <u>(12)</u>	<u>(12)</u>					<u>(12)</u>	<u>(12)</u>	Common Stock	10,000
Phantom Stock <u>(1)</u> <u>(2)</u>	\$ 12.15 <u>(2)</u>	01/11/2008	01/11/2008	M	57,536 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock	57,536

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUBUQUE KENNETH R 8333 DOUGLAS AVENUE AUSTIN, TX 75225	X		President and CEO	

Signatures

Scott A. Almy signed on behalf of Kenneth R.
Dubuque 01/17/2008

__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) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
Settlement and distribution of phantom shares from deferred bonuses due to spin-off from Temple-Inland Inc.; 43,376 payable in stock and 14,160 payable in cash. Phantom shares accrued under a Temple-Inland Inc. plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement or other specified date.
 - (3) 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.
Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland 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.)
 - (5) Options Vesting Schedule for Options Granted 02/07/2003 - exercise price \$5.57: Options Exercisable 02/07/2007 - 2,666.
 - (6) Options Vesting Schedule for Options Granted 02/06/2004 - exercise price \$9.64: Options Exercisable 02/06/2005 - 2,000; Options Exercisable 02/06/2006 - 2,000; Options Exercisable 02/06/2007 - 2,000 and Options Exercisable 02/06/2008 - 2,000.
 - (7) Options Vesting Schedule for Options Granted 02/04/2005 - exercise price \$13.00: Options Exercisable 02/04/2006 - 2,000; Options Exercisable 02/04/2007 - 2,000; Options Exercisable 02/04/2008 - 2,000 and Options Exercisable 02/04/2009 - 2,000.
 - (8) Options Vesting Schedule for Options Granted 02/03/2006 - exercise price \$17.36: Options Exercisable 02/03/2007 - 2,050; Options Exercisable 02/03/2008 - 2,050; Options Exercisable 02/03/2009 - 2,050 and Options Exercisable 02/03/2010 - 2,050.
 - (9) Options Vesting Schedule for Options Granted 02/02/2007 - exercise price \$19.61: Options Exercisable 02/02/2008 - 2,050; Options Exercisable 02/02/2009 - 2,050; Options Exercisable 02/02/2010 - 2,050 and Options Exercisable 02/02/2011 - 2,050.
 - (10) Restricted Shares granted on August 9, 2007 that will vest effective February 3, 2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria. Award amount is 7,666 as it was inadvertently reported as 3,500 due to spin-off conversion calculation error on previous Form 4 dated December 18, 2007.
Restricted Shares granted on August 9, 2007 that will vest effective February 2, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria. Award amount is 8,166 as it was inadvertently reported as 3,000 due to spin-off conversion calculation error on previous Form 4 dated December 18, 2007.
 - (11) Restricted Shares granted on August 9, 2007 that will vest effective May 4, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
 - (12) Restricted Shares granted on August 9, 2007 that will vest effective May 4, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.

Remarks:

Option prices and award amounts updated to reflect spin-off from Temple-Inland Inc. effective 12/28/2007.

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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