

Guaranty Financial Group Inc.
Form 4
December 18, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Almy Scott 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)
12/14/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP, Gen Counsel & Sec

DALLAS, TX 75225

(City) (State) (Zip)

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	12/14/2007	12/14/2007	J		1,198 <u>(1)</u> A \$ 0	1,198 <u>(2)</u>	D
Common Stock	12/14/2007	12/14/2007	J		889 <u>(1)</u> A \$ 0	889 <u>(3)</u>	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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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <u>(4)</u> <u>(5)</u>	\$ 18.03	12/14/2007	12/14/2007	J		400		02/04/2005	02/04/2010	Common Stock	400
Option (right to buy) <u>(5)</u> <u>(6)</u>	\$ 16.04	12/14/2007	12/14/2007	J		666		02/02/2005	02/02/2011	Common Stock	666
Option (right to buy) <u>(5)</u> <u>(7)</u>	\$ 18.05	12/14/2007	12/14/2007	J		1,666		02/01/2005	02/01/2012	Common Stock	1,666
Option (right to buy) <u>(5)</u> <u>(8)</u>	\$ 11.9	12/14/2007	12/14/2007	J		2,500		02/07/2005	02/07/2013	Common Stock	2,500
Option (right to buy) <u>(5)</u> <u>(9)</u>	\$ 20.41	12/14/2007	12/14/2007	J		1,664		02/06/2005	02/06/2014	Common Stock	1,664
Option (right to buy) <u>(5)</u> <u>(10)</u>	\$ 27.46	12/14/2007	12/14/2007	J		1,664		02/04/2006	02/04/2015	Common Stock	1,664
Option (right to buy) <u>(5)</u> <u>(11)</u>	\$ 36.59	12/14/2007	12/14/2007	J		1,708		02/03/2006	02/03/2016	Common Stock	1,708
Option (right to buy) <u>(5)</u> <u>(12)</u>	\$ 41.29	12/14/2007	12/14/2007	J		2,132		02/02/2008	02/02/2017	Common Stock	2,132
Restricted Stock <u>(1)</u>	<u>(13)</u>	12/14/2007	12/14/2007	J		700		<u>(13)</u>	<u>(13)</u>	Common Stock	700
Restricted Stock <u>(1)</u> <u>(14)</u>	<u>(14)</u>	12/14/2007	12/14/2007	J		875		<u>(14)</u>	<u>(14)</u>	Common Stock	875

