

Hanigan Kevin J
 Form 4
 February 05, 2009

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 *
 Hanigan Kevin J

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)
 02/03/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and COO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/03/2009	02/03/2009	M	875 (1) A	\$ 1.65	27,203	D
Common Stock	02/03/2009	02/03/2009	D	875 (1) D	\$ 1.65	26,328	D
Common Stock						919 (2)	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)	8. Amount or Number of Shares
Option (right to buy) <u>(3)</u> <u>(4)</u>	\$ 9.64					02/06/2008 02/06/2014	Common Stock	416
Option (right to buy) <u>(4)</u> <u>(5)</u>	\$ 13					02/04/2008 02/04/2015	Common Stock	833
Option (right to buy) <u>(4)</u> <u>(6)</u>	\$ 17.36					02/03/2007 02/03/2016	Common Stock	2,133
Option (right to buy) <u>(4)</u> <u>(7)</u>	\$ 19.61					02/02/2008 02/02/2017	Common Stock	2,133
Restricted Stock <u>(1)</u> <u>(4)</u>	<u>(1)</u>	02/03/2009	02/03/2009	M	875	<u>(1)</u> <u>(1)</u>	Common Stock	875
Restricted Stock <u>(4)</u> <u>(8)</u>	<u>(8)</u>					<u>(8)</u> <u>(8)</u>	Common Stock	875

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanigan Kevin J 8333 DOUGLAS AVENUE DALLAS, TX 75225			President and COO	

Signatures

Scott A. Almy signed on behalf of Kevin J.
Hanigan

02/05/2009

__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) Restricted Stock Units vested effective 02/03/2009 and were settled in cash based on the fair market value on the vesting date.

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 - exercise price \$9.64: Options Exercisable 02/06/2008 - 416.

(4) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.

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

(6) Options Vesting Schedule - exercise price \$17.36: Options Exercisable 02/03/2007 - 533; Options Exercisable 02/03/2008 - 533;
Options Exercisable 02/03/2009 - 534 and Options Exercisable 02/03/2010 - 533.

(7) Options Vesting Schedule - 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.

(8) Restricted Stock Units that 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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