

Calcote Michael D
Form 4
January 15, 2008

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 *
Calcote Michael D

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)
Executive VP, Treasurer

DALLAS, TX 75225

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

(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	01/11/2008	01/11/2008	M		6,764 (1) (2) \$ 12.15	A	8,109 (3) D
Common Stock	01/11/2008	01/11/2008	F		1,276 D \$ 12.15	D	6,833 (3) D
Common Stock							32 (4) I By Trustee of 401(k) Plan
Common Stock							31 (4) I By Trustee of 401(k) Plan
							200 I By Spouse

Common
Stock

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

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SEC 1474
(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			6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A)	Disposed of (D)	(Instr. 3, 4, and 5)			
				Code	V	(A)	(D)			
Option (right to buy) <u>(2)</u> <u>(5)</u>	\$ 9.64							02/06/2007 02/06/2014	Common Stock	833
Option (right to buy) <u>(2)</u> <u>(6)</u>	\$ 13							02/04/2007 02/04/2015	Common Stock	1,250
Option (right to buy) <u>(2)</u> <u>(7)</u>	\$ 17.36							02/03/2007 02/03/2016	Common Stock	1,708
Option (right to buy) <u>(2)</u> <u>(8)</u>	\$ 19.61							02/02/2008 02/02/2017	Common Stock	2,133
Option (right to buy) <u>(2)</u> <u>(9)</u>	\$ 9.64							02/06/2007 02/06/2014	Common Stock	266
Option (right to buy) <u>(2)</u> <u>(10)</u>	\$ 13							02/04/2007 02/04/2015	Common Stock	400
Option (right to buy) <u>(2)</u> <u>(11)</u>	\$ 17.36							02/03/2007 02/03/2016	Common Stock	546
	\$ 19.61							02/02/2008 02/02/2010		546

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- (5) Options Vesting Schedule for Options Granted 02/06/2004 - exercise price \$9.64: Options Exercisable Options Exercisable 02/06/2007 - 416 and Options Exercisable 02/06/2008 - 417.
- (6) Options Vesting Schedule for Options Granted 02/04/2005 - exercise price \$13.00: Options Exercisable 02/04/2007 - 416; Options Exercisable 02/04/2008 - 417 and Options Exercisable 02/04/2009 - 417.
- (7) Options Vesting Schedule for Options Granted 02/03/2006 - exercise price \$17.36: Options Exercisable 02/03/2007 - 427; Options Exercisable 02/03/2008 - 427; Options Exercisable 02/03/2009 - 427 and Options Exercisable 02/03/2010 - 427.
- (8) 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.
- (9) Options Vesting Schedule for Options Granted 02/06/2004 - exercise price \$9.64: Options Exercisable Options Exercisable 02/06/2007 - 133 and Options Exercisable 02/06/2008 - 133.
- (10) Options Vesting Schedule for Options Granted 02/04/2005 - exercise price \$13.00: Options Exercisable 02/04/2007 - 133; Options Exercisable 02/04/2008 - 133 and Options Exercisable 02/04/2009 - 134.
- (11) Options Vesting Schedule for Options Granted 02/03/2006 - exercise price \$17.36: Options Exercisable 02/03/2007 - 136; Options Exercisable 02/03/2008 - 137; Options Exercisable 02/03/2009 - 137 and Options Exercisable 02/03/2010 - 136.
Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007. Option exercise price shown is Temple-Inland Inc.'s exercise price that will be adjusted to reflect Guaranty Financial Group Inc.'s option exercise price upon the spin-off and pro rata distribution of shares on or around December 28, 2007.
- (12) Options Vesting Schedule for Options Granted 02/02/2007 - exercise price \$19.61: Options Exercisable 02/02/2008 - 136; Options Exercisable 02/02/2009 - 137; Options Exercisable 02/02/2010 - 137 and Options Exercisable 02/02/2011 - 136.
- (13) Restricted Shares granted on 02/03/2006 that will vest effective 02/03/2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date.
- (14) Restricted Shares granted on 02/02/2007 that will vest effective 02/02/2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date.
- (15)

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. 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.