

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 or Price | | | | | |
| Common Stock | 01/11/2008 | 01/11/2008 | M | | 6,764 (1) (2) | A | \$ 12.15 | 8,109 (3) | D | |
| Common Stock | 01/11/2008 | 01/11/2008 | F | | 1,276 | D | \$ 12.15 | 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 |

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Common
Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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>(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 |

| | | | | | | | | | |
|--|-------------|------------|------------|---|-------|-------------|-------------|-----------------|-------|
| Option (right to buy) <u>(12)</u> <u>(13)</u> | | | | | | | | Common Stock | |
| Restricted Stock <u>(2)</u> <u>(14)</u> | <u>(14)</u> | | | | | <u>(14)</u> | <u>(14)</u> | Common Stock | 700 |
| Restricted Stock <u>(2)</u> <u>(15)</u> | <u>(15)</u> | | | | | <u>(15)</u> | <u>(15)</u> | Common Stock | 875 |
| Restricted Stock <u>(2)</u> <u>(14)</u> | <u>(14)</u> | | | | | <u>(14)</u> | <u>(14)</u> | Common Stock | 210 |
| Restricted Stock <u>(2)</u> <u>(15)</u> | <u>(15)</u> | | | | | <u>(15)</u> | <u>(15)</u> | Common Stock | 210 |
| Phantom Stock <u>(1)</u> <u>(2)</u> | <u>(1)</u> | 01/11/2008 | 01/11/2008 | M | 6,764 | <u>(1)</u> | <u>(1)</u> | Common Stock | 6,764 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Calcote Michael D 8333 DOUGLAS AVENUE DALLAS, TX 75225 | | | Executive VP, Treasurer | |

Signatures

Scott A. Almy signed on behalf of Michael D.

Calcote

01/15/2008

 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) Settlement and distribution of phantom shares from deferred bonuses due to spin-off from Temple-Inland Inc. 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.

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

(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.

(4) 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.)

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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.