Guaranty Financial Group Inc.

Form 4 July 23, 2008

FORM 4

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

OMB 3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Estimated average burden hours per response... 0.5

obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

TRT Financial Holdings, LLC

Symbol Guaranty Financial Group Inc.

(Check all applicable)

[GFG]

(Last)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner Other (specify

(Month/Day/Year)

07/21/2008

Officer (give title below)

600 EAST COLINAS BLVD, **SUITE 1900**

(Street)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

IRVING, TX 75039

Security

(Instr. 3)

(State) (Zip) (City) 1. Title of

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned (I)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series B Mandatory Convert											
Perpetual Cumu	<u>(1)</u>	07/21/2008		P		1,103,242		<u>(1)</u>	<u>(1)</u>	Common Stock	11,032, (2)

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
TRT Financial Holdings, LLC 600 EAST COLINAS BLVD, SUITE 1900 IRVING, TX 75039		X				

Signatures

Preferred Stk (1)

Scott A. Almy signed on behalf of TRT Financial Holdings, 07/23/2008 LLC **Signature of Reporting Person

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).
- Series B Mandatory Convertible Perpetual Cumulative Preferred Stock (the "Preferred Stock") converts automatically into common stock (1) of the Issuer upon the approval of (i) the Issuer's shareholders and (ii) the Issuer's primary banking regulator. The Series B Mandatory Convertible Perpetual Cumulative Preferred Stock is perpetual and has no expiration.

Date

The Certificate of Designations for the Preferred Stock provides for an initial conversion ratio of 10 shares of common stock for each share of Preferred Stock, subject to certain anti-dilution adjustments and the potential for the accrual of dividends.

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.

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