Guaranty Financial Group Inc.

Form 4

September 29, 2008

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

OMB Number:

3235-0287

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

TRT Financial Holdings, LLC

2. Issuer Name and Ticker or Trading

Symbol Guaranty Financial Group Inc. Issuer

[GFG]

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

09/11/2008

Director Officer (give title below)

X 10% Owner Other (specify

600 EAST COLINAS BLVD,

SUITE 1900

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Applicable Line)

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

IRVING, TX 75039

(City) (State) (Zip)

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

(A)

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

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

Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

8,373,833 (1) D

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Series B Mandatory Convert Perpetual Cumu Preferred Stk (2) (3)	<u>(2)</u>	09/11/2008	09/11/2008	J	126,962 (4)	(2)	(2)	Common Stock	1,269,620 (3)

Reporting Owners

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

Signatures

Scott A. Almy signed on behalf of TRT Financial Holdings,
LLC
09/29/2008

**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) 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.
- Series B Mandatory Convertible Perpetual Cumulative Preferred Stock (the "Preferred Stock") converts automatically into common stock

 (2) 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.
- (3) 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.
- (4) Subject shares were acquired in exchange for non-voting membership interests in TRT Financial Holdings, LLC. For the exclusive purpose of determining the amount of membership interests issued, each share of Preferred Stock was assigned a value of \$51.70.

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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