

Rowling Robert B.  
Form 4  
July 23, 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 \*  
Rowling Robert B.

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O TRT FINANCIAL HOLDINGS LLC, 600 EAST COLINAS BLVD, SUITE 1900

07/21/2008

(Street)

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

IRVING, TX 75039

(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)
				(A) or (D)	Price		
				Code	V	Amount	

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. 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 of Number of Shares
Series B Mandatory Convert Perpetual Cumu Preferred Stk <sup>(1)</sup>	<u>(1)</u>	07/21/2008		P	1,103,242	<u>(1)</u> <u>(1)</u>	Common Stock 11,032, <sup>(2)</sup>
Series B Mandatory Convert Perpetual Cumu Preferred Stk <sup>(1)</sup>	<u>(1)</u>	07/21/2008		P	126,962	<u>(1)</u> <u>(1)</u>	Common Stock 1,269, <sup>(2)</sup>

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rowling Robert B. C/O TRT FINANCIAL HOLDINGS LLC 600 EAST COLINAS BLVD, SUITE 1900 IRVING, TX 75039	X	X		

**Signatures**

Scott A. Almy signed on behalf of Robert B. Rowling 07/23/2008

\_\_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).
- 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.
  - (2) 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.
  - (3) The reported securities were sold together in units with 12% Subordinated Notes of the Issuer's banking subsidiary. The total aggregate offering price of the units was \$275 million and 638,000 shares of Preferred Stock were reserved for issuance in connection with the unit

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offering; for every \$1.00 of 12% Subordinated Note purchased, a purchaser would receive 0.00232 shares of Preferred Stock. Rowling Family Properties, Ltd. purchased \$54.725 million worth of units, which included 126,962 shares of Preferred Stock.

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.