

Guaranty Financial Group Inc.
Form 4
August 22, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TRT Financial Holdings, LLC

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)
600 EAST COLINAS BLVD,
SUITE 1900

3. Date of Earliest Transaction
(Month/Day/Year)
08/20/2008

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

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/20/2008	08/20/2008	P		636,500 (1)	A	\$ 4.28 (1)
Common Stock	08/21/2008	08/21/2008	P		250,000 (3)	A	\$ 4.52 (3)
Common Stock	08/22/2008	08/22/2008	P		64,000 (4)	A	\$ 4.49 (4)

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 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)	8. Amount or Number of Shares
Series B Mandatory Convert Perpetual Cumulative Preferred Stk ⁽⁵⁾	<u>(5)</u>					<u>(5)</u> <u>(5)</u>	Common Stock	11,032,420 <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 08/22/2008

 **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) The price reported is a weighted average purchase price. The transaction was effected through multiple separate purchases with actual purchase prices ranging from \$4.1875 to \$4.35. The Reporting Person provided the Issuer with full information regarding the number of shares purchased at each separate price. The Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the Issuer.

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- (2) 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.

- (3) The price reported is a weighted average purchase price. The transaction was effected through multiple separate purchases with actual purchase prices ranging from \$4.47 to \$4.60. The Reporting Person provided the Issuer with full information regarding the number of shares purchased at each separate price. The Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the Issuer.

- (4) The price reported is a weighted average purchase price. The transaction was effected through multiple separate purchases with actual purchase prices ranging from \$4.43 to \$4.50. The Reporting Person provided the Issuer with full information regarding the number of shares purchased at each separate price. The Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the Issuer.

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

- (6) 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.

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