Guaranty Financial Group Inc.

Form 4

October 03, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Guaranty Financial Group Inc.

(Check all applicable)

[GFG]

(Last) (First) (Middle)

(State)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year) 10/01/2008

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

600 EAST COLINAS BLVD, **SUITE 1900**

> (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

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

IRVING, TX 75039

(City)

		Tai	oic 1 - 110ii	-Derivative Sect	urrucs	Acquii	cu, Disposcu oi,	or Denencian	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transacti	4. Securities A oner Disposed of	•	ed (A)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and	5)		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
							Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	,	
Common Stock	10/01/2008	10/01/2008	C	12,641,712 (1)	A	<u>(1)</u>	21,015,545 (2)	D	
Common Stock	10/01/2008	10/01/2008	P	683,502 <u>(3)</u>	A	\$ 5.17	21,699,047 (2)	D	

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

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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 or 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 (4)	\$ 5.17 (1)	10/01/2008	10/01/2008	С	1,230,204 (1)	<u>(4)</u>	<u>(4)</u>	Common Stock	12,302,

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 10/03/2008

**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).

Issuer's stockholders and primary banking regulator approved the automatic conversion of Series B Mandatory Convertible Perpetual Cumulative Preferred Stock (the "Preferred Stock") into common stock. As provided in the Certificate of Designations for the Preferred

- (1) Stock, the conversion ratio is 10 shares of common stock for each share of Preferred Stock, subject to certain anti-dilution adjustments and accrual of dividends. Upon conversion, TRT Financial Holdings, LLC ("TRT") received 12,302,040 shares of common stock and 339,672 shares of common stock as payment in kind for dividends on Preferred Stock that had accrued as of the time of conversion.
- (2) In accordance with the Rights Agreement adopted by the Issuer on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
- (3) Pursuant to the terms of the Investment Agreement by and between TRT and the Issuer dated May 26, 2008, TRT purchased shares of common stock directly from the Issuer.
- The Preferred Stock converted automatically into common stock of the Issuer on the second business day following the approval of (i) the (4) Issuer's shareholders and (ii) the Issuer's primary banking regulator, which conditions were satisfied on September 29, 2008. All shares of Preferred Stock converted into common stock on October 1, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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