

Guaranty Financial Group Inc.
 Form 4
 October 13, 2009

FORM 4

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

OMB APPROVAL

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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 *
 ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES
 CORP., 767 FIFTH AVE., SUITE
 4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Guaranty Financial Group Inc.
 [GFG]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/09/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 please see all footnotes

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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 Indirect Ownership (Instr. 4)
Common Stock, par value \$1.00 per share ("Common Stock")	10/09/2009		S	8,050,000	D 6 7,054,135	I	please see footnotes (1) (2) (3) (4) (5)

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Period (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ICAHN CARL C
C/O ICAHN ASSOCIATES CORP.
767 FIFTH AVE., SUITE 4700
NEW YORK, NY 10153

please see all footnotes

HIGH RIVER LIMITED PARTNERSHIP
445 HAMILTON AVENUE
SUITE 1210
WHITE PLAINS, NY 10601

please see all footnotes

ICAHN PARTNERS MASTER FUND LP
C/O WALKER HOUSE
87 MARY STREET
GEORGE TOWN, GRAND CAYMAN, E9 KY1-9001

please see all footnotes

ICAHN PARTNERS MASTER FUND II L.P.
C/O WALKER HOUSE
87 MARY STREET
GRAND CAYMAN, CAYMAN ISLANDS, E9 KY1-9001

please see all footnotes

ICAHN PARTNERS MASTER FUND III L.P.
C/O WALKER HOUSE
87 MARY STREET
GRAND CAYMAN, CAYMAN ISLANDS, E9 KY1-9001

please see all footnotes

ICAHN PARTNERS LP
445 HAMILTON AVENUE

please see all footnotes

SUITE 1210
WHITE PLAINS, NY 10601

Signatures

CARL C.
ICAHN

10/13/2009

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) High River Limited Partnership ("High River") directly beneficially owns 1,410,827 shares of Common Stock, Icahn Partners LP ("Icahn Partners") directly beneficially owns 1,941,600 shares of Common Stock, Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 2,388,651 shares of Common Stock, Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 951,668 shares of Common Stock, and Icahn Partners Master Fund III LP ("Icahn Master III" and together with High River, Icahn Partners, Icahn Master and Icahn Master II, the "Reporting Persons") directly beneficially owns 361,389 shares of Common Stock.

(2) Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

(3) Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such shares of Common Stock except to the extent of their pecuniary interest therein.

(4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares of Common Stock except to the extent of their pecuniary interest therein.

(5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Common Stock which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares of Common Stock except to the extent of their pecuniary interest therein.

(6) On October 9, 2009, the Reporting Persons disposed of 8,050,000 shares of Common Stock for nominal consideration in a privately negotiated transaction. As a result, the Reporting Persons hold less than 10% of the outstanding shares of Common Stock and are no longer subject to Section 16 of the Exchange Act.

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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