

GUARANTY BANCSHARES INC /TX/
 Form 4
 May 30, 2017

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 *
 Sharp Robert P.

2. Issuer Name and Ticker or Trading Symbol
 GUARANTY BANCSHARES INC /TX/ [GNTY]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/26/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Guaranty Bank & Trust

C/O GUARANTY BANCSHARES, INC., 201 SOUTH JEFFERSON AVE

(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

MOUNT PLEASANT, TX 75455

(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)	Code	V	Amount	(D)	Price

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 27 ⁽¹⁾	05/26/2017		A	6,000	⁽¹⁾	05/26/2027	Common Stock
Stock Appreciation Rights	\$ 17	05/26/2017		D	6,000	12/14/2015 ⁽²⁾	⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sharp Robert P. C/O GUARANTY BANCSHARES, INC. 201 SOUTH JEFFERSON AVE MOUNT PLEASANT, TX 75455			EVP - Guaranty Bank & Trust	

Signatures

/s/ Randall R. Kucera, as attorney-in-fact 05/30/2017

**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).
- The stock options will vest in equal annual installments over the five-year period commencing on the first anniversary of the grant date. The stock options have been structured to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and therefore shall immediately and automatically become vested and will be exercised upon, and cannot be exercised before, the earlier of (i) the
- (1) Reporting Person's disability, (ii) the Reporting Person's death, (iii) the Reporting Person's separation of service, (iv) immediately prior to consummation of a change in control involving the Issuer, or (v) the expiration of the stock options; provided, however, that if the exercise price is equal to or greater than the fair market value of the underlying shares upon the earlier of the foregoing, then the stock options shall immediately and automatically be terminated with no consideration being paid to the Reporting Person.
 - (2) The stock appreciation rights ("SARs") vested ratably in annual installments over a period of five (5) years from the grant date, 12/14/2010.
 - (3) Upon the mutual agreement of the Reporting Person and the Issuer, effective May 26, 2017, the SARs were cancelled. The Reporting Person received a total of \$60,000 as consideration for the cancellation of both the vested and unvested SARs. In addition, as additional consideration for cancellation of the SARs, the Issuer granted an equal number of stock options to the Reporting Person with an exercise price equal to the agreed-upon conversion price of the SARs, as described above.

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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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