

Fernandez Charles A  
 Form 3  
 February 20, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Fernandez Charles A (Last) (First) (Middle)  8333 DOUGLAS AVENUE (Street)  DALLAS, Â TX Â 75225 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/10/2009	3. Issuer Name and Ticker or Trading Symbol Guaranty Financial Group Inc. [GFG]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Lending Officer	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	52,887	D	Â
Common Stock <u>(1)</u>	1,882	D <u>(1)</u>	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
<u>Option (right to buy) (2)</u>	02/06/2008	02/06/2014	Common Stock	416	\$ 9.64	D	Â
<u>Option (right to buy) (2)</u>	02/04/2008	02/04/2015	Common Stock	416	\$ 13	D	Â
<u>Option (right to buy) (2)</u>	02/04/2009	02/04/2015	Common Stock	417	\$ 13	D	Â
<u>Option (right to buy) (2)</u>	02/03/2008	02/03/2016	Common Stock	533	\$ 17.36	D	Â
<u>Option (right to buy) (2)</u>	02/03/2009	02/03/2016	Common Stock	533	\$ 17.36	D	Â
<u>Option (right to buy) (2)</u>	02/03/2010	02/03/2016	Common Stock	534	\$ 17.36	D	Â
<u>Option (right to buy) (2)</u>	02/02/2008	02/02/2017	Common Stock	533	\$ 19.61	D	Â
<u>Option (right to buy) (2)</u>	02/02/2009	02/02/2017	Common Stock	533	\$ 19.61	D	Â
<u>Option (right to buy) (2)</u>	02/02/2010	02/02/2017	Common Stock	534	\$ 19.61	D	Â
<u>Option (right to buy) (2)</u>	02/02/2011	02/02/2017	Common Stock	533	\$ 19.61	D	Â
Restricted Stock <u>(3)</u>	02/02/2010 <sup>(3)</sup>	02/02/2010 <sup>(3)</sup>	Common Stock	859	\$ <u>(3)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Charles A 8333 DOUGLAS AVENUE DALLAS, TX 75225	Â	Â	Â Chief Lending Officer	Â

## Signatures

Scott A. Almy signed on behalf of Charles A. Fernandez 02/20/2009

\_\_\_\_ Signature of Reporting Person

\_\_\_\_ Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

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Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Guaranty Financial Group

- (1) Inc. Savings and Retirement Plan according to the latest report of the Plan Administrator. (Note: Trustee uses unit accounting; therefore, share equivalents may fluctuate slightly from month to month.)

Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007. Update and

- (2) de minimis adjustment to option exercise price and/or option award amount to reflect the prorata distribution of shares upon spin-off by Temple-Inland Inc. on or around December 28, 2007.

- (3) Restricted Shares will vest effective 02/02/2010 and will be settled for cash based on the fair market value on the vesting date.

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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