

Guaranty Financial Group Inc.
 Form 4/A
 May 18, 2009

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 *
 Faulkner Larry R

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)
 8333 DOUGLAS AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2009

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

DALLAS, TX 75225
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
 05/13/2009

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Code V Amount Price | 14,488 ⁽¹⁾ | D | |

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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Option (right to buy) ⁽²⁾ ⁽³⁾ | \$ 14.15 | | | | | 08/05/2005 | 08/05/2015 | Common Stock | 6,666 |
| Phantom Stock ⁽³⁾ ⁽⁴⁾ | ⁽⁴⁾ | | | | | ⁽⁴⁾ | ⁽⁴⁾ | Common Stock | 5,991 |
| Restricted Stock Units ⁽⁵⁾ | ⁽⁵⁾ | 05/11/2009 | 05/11/2009 | A | 65,218 | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 159,52 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Faulkner Larry R 8333 DOUGLAS AVENUE DALLAS, TX 75225 | X | | | |

Signatures

Scott A. Almy signed on behalf of Larry R. Faulkner 05/18/2009

__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) 66 shares of common stock held in an IRA Account.
- (2) Options Vesting Schedule - exercise price \$14.15: Options Exercisable 08/05/2006 - 2,666; Options Exercisable 08/05/2007 - 2,667 Options Exercisable 08/05/2008 - 1,333.
- (3) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (4) Phantom shares accrued under a Temple-Inland Inc. Director Fee Deferral Plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement.
- (5) Restricted Stock Units ("RSU") accrued under a Guaranty Financial Group Inc. plan, which includes a dividend reinvestment feature, will be settled upon Reporting Person's retirement or termination of service as a director. RSUs are vested on the date of grant and have the economic equivalent of one share of common stock. RSUs granted prior to August 26, 2008 will be settled in stock and RSUs granted on or after August 26, 2008 will be settled in cash upon retirement.

Remarks:

Amended to correct a clerical error in original filing -- incorrect number of RSUs originally stated in column 5 as 62,218 is re

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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