Griesemer John F Form 4 July 01, 2008

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Griesemer John F

(First)

(Middle)

(Zip)

4024 E WINDSONG

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

GUARANTY FEDERAL BANCSHARES INC [GFED]

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

06/30/2008

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

SPRINGFIELD, MO 65809

(Chij)	(State)	Table	I - Non-De	rivative S	ecurit	ies Acq	uired, Disposed (of, or Benefici	ally Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi		*	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	1 1	ispose	d of	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(D)	, ,	- \	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Direct (D)	Ownership
							Following Reported	or Indirect	(Instr. 4)
				(A)		Transaction(s)	(I) (Instr. 4)		
					or		(Instr. 3 and 4)	(IIIsti. +)	
			Code V	Amount	(D)	Price	(Instr. 5 and 1)		
COMMON STOCK	06/30/2008		P	1,000	A	\$ 20.2	1,000	I	SELF TRUSTEE
COMMON STOCK	06/30/2008		P	589	A	\$ 20	589	I	SELF TRUSTEE
COMMON STOCK	06/30/2008		P	411	A	\$ 20	411	Ι	SELF TRUSTEE

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

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SEC 1474

(9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr. :	3 and 4)		Owne
	Security										Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration		or Name la sur		
						Exercisable	Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)			,	Shares		

Reporting Owners

Director 10% Owner Officer Other

Griesemer John F 4024 E WINDSONG X SPRINGFIELD, MO 65809

Signatures

JOHN F.

GRIESEMER 07/01/2008

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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