

GUARANTY FEDERAL BANCSHARES INC
 Form 4
 March 27, 2007

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 *
GIBSON DON M

2. Issuer Name and Ticker or Trading Symbol
GUARANTY FEDERAL BANCSHARES INC [GFED]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P O BOX 9009
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/26/2007

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

SPRINGFIELD, MO 65808-9009
 (City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount Price			
COMMON STOCK	03/26/2007	03/26/2007	M	2,000 A \$ 15.31	2,000	I	SELF TRUSTEE
COMMON STOCK	03/26/2007	03/26/2007	M	3,000 A \$ 13.89	3,000	I	SELF TRUSTEE
COMMON STOCK					30,200	I	SELF TRUSTEE
COMMON STOCK					2,000	I	IRA
COMMON STOCK					9,000	D	

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)
OPTION RIGHT-TO-BUY COMMON STOCK	\$ 15.31	03/26/2007	03/26/2007	M	2,000	02/20/2004 02/20/2013	COMMON STOCK
OPTION RIGHT-TO-BUY COMMON STOCK	\$ 13.89	03/26/2007	03/26/2007	M	3,000	01/17/2003 01/17/2012	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIBSON DON M P O BOX 9009 SPRINGFIELD, MO 65808-9009		X		

Signatures

DON GIBSON 03/26/2007
 **Signature of Date
 Reporting Person

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.

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