

GUARANTY FEDERAL BANCSHARES INC  
 Form 4  
 March 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)	Price					
COMMON STOCK	03/26/2007	03/26/2007	M	V	2,000	A	\$ 15.31	2,000	I	SELF TRUSTEE
COMMON STOCK	03/26/2007	03/26/2007	M	V	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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