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ROSENBURY Form 4	YTIM										
January 31, 20)11										
FORM	4									PPROVAL	
Washington, D.C. 20549							COMMISSION	OMB Number:	3235-0287		
Check this if no longe									Expires:	January 31, 2005	
subject to STATEMENT OF Section 16. Form 4 or			S	F CHANGES IN BENEFICIAL OWN SECURITIES Section 16(a) of the Securities Exchange					Estimated burden hou response	average Irs per	
obligations may contin <i>See</i> Instruc 1(b).	Section 1	7(a) of th		ity Holdi	ng Comp	any .	Act of	1935 or Section	on		
(Print or Type Re	esponses)										
1. Name and Address of Reporting Person <u>*</u> ROSENBURY TIM			Symbol GUARAN	2. Issuer Name and Ticker or Trading Symbol GUARANTY FEDERAL BANCSHARES INC [GFED]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			BANCSH								
(Mor			(Month/Day	3. Date of Earliest Transaction (Month/Day/Year) 01/27/2011				X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street) 4. If A				If Amendment, Date Original led(Month/Day/Year)				6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person			
SPRINGFIEI	LD, MO 65804	4						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Table 1	I - Non-Dei	rivative Se	ecuriti	ies Acq	uired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	any		Deemed cution Date, if nth/Day/Year)	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
COMMON STOCK	01/27/2011			А	2,119	А	\$ 5.9	2,119	Ι	Restricted	
COMMON STOCK								10,000	D		
COMMON STOCK								803.76	Ι	DRIP	

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	Date	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Addr	'ess	Relationships						
Reporting Owner Funct, Func	Director	10% Owner	Officer	Other				
ROSENBURY TIM 2522 BRENTWOOD AVE SPRINGFIELD, MO 65804	X							
Signatures								
TIM ROSENBURY	01/27/2011							
**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.