

MCALLISTER WALTER W III
 Form 4
 October 28, 2011

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 *
 MCALLISTER WALTER W III

2. Issuer Name and Ticker or Trading Symbol
 TEXAS CAPITAL BANCSHARES INC/TX [TCBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/26/2011

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

2000 MCKINNEY AVENUE, SUITE 700

(Street)

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

DALLAS, TX 75201

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01 per share	10/26/2011		M	4,000 A	\$ 19.37	31,475	D
Common Stock, par value \$0.01 per share	10/26/2011		M	4,000 A	\$ 7.25	35,475	D
	10/26/2011		S	4,000 D		31,475	D

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Common Stock, par value \$0.01 per share					\$ 27.258 <u>(1)</u>		
Common Stock, par value \$0.01 per share	10/26/2011	S	4,000	D	\$ 27.258 <u>(1)</u>	27,475	D
Common Stock, par value \$0.01 per share	10/26/2011	S	800	D	\$ 26.983	26,675	D
Common Stock, par value \$0.01 per share	10/27/2011	P	371 <u>(2)</u>	A	\$ 23	27,046	D
Common Stock, par value \$0.01 per share	10/27/2011	S	371	D	\$ 28.25	26,675	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Amount of Underlying Securities (Instr. 3 and 4)	8.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 19.37	10/26/2011		M	4,000	05/17/2005	01/01/2013		4,000

Stock									Common
Options									Stock, par
									value
									\$0.01 per
									share
Stock	\$ 7.25	10/26/2011		M	4,000	01/01/2002	01/01/2012	Common	
Options								Stock, par	4,000
								value	
								\$0.01 per	
								share	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCALLISTER WALTER W III 2000 MCKINNEY AVENUE SUITE 700 DALLAS, TX 75201	X			

Signatures

Walter W. McAllister III	10/28/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).
- The stated price represents the weighted average based on prices ranging from \$27.25 to \$27.29. Upon request from the SEC staff, the
- (1) Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price will be provided.
 - (2) The shares were purchased pursuant to the exercise of 2,000 Stock Appreciation Rights granted on May 16, 2005.

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.