

Hudgens John
Form 4
April 14, 2010

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 *
Hudgens John

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP & Chief Credit Officer

(Last) (First) (Middle)
2000 MCKINNEY AVENUE, SUITE 700
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2010

DALLAS, TX 75201
(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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 04/12/2010 | | S | 5,000 D \$ 20 | 9,412 | D | |
| Restricted Stock Units (Common Stock) ⁽¹⁾ | | | | | 1,936 ⁽²⁾ | D | |
| Restricted Stock Units (Common Stock) ⁽¹⁾ | | | | | 6,000 ⁽³⁾ | D | |

| | | |
|--|----------------------|---|
| Restricted Stock Units (Common Stock) ⁽¹⁾ | 7,865 ⁽⁴⁾ | D |
| Restricted Stock Units (Common Stock) ⁽¹⁾ | 3,932 ⁽⁵⁾ | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Appreciation Rights | \$ 22.65 | | | | | ⁽⁶⁾ 04/24/2016 | | Common Stock | 4,257 |
| Stock Options | \$ 7.25 | | | | | 04/16/2007 | 04/16/2012 | Common Stock | 20,000 |
| Stock Options | \$ 7.25 | | | | | 03/18/2008 | 03/18/2013 | Common Stock | 10,000 |
| Stock Options | \$ 13.95 | | | | | 12/16/2008 | 12/16/2013 | Common Stock | 8,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | EVP & Chief Credit Officer | |

Hudgens John
2000 MCKINNEY AVENUE
SUITE 700
DALLAS, TX 75201

Signatures

John Hudgens

04/13/2010

**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).
- (1) The restricted stock units were granted under the Company's 2005 Long-Term Incentive Plan as part of compensation for employment. Each restricted stock unit represents a contingent right to receive one share of TCBI common stock.
- (2) The restricted stock units vest in five equal annual installments beginning on April 24, 2007.
- (3) The restricted stock units vest in five equal annual installments beginning on December 20, 2007.

The restricted stock units vest on December 31, 2013 (subject to certain exceptions as related to the change in control of the Company). Notwithstanding the foregoing, the vesting of the restricted stock units shall be accelerated in 33.33% increments as of the first trading day immediately following any 60 consecutive trading day period during which the fair market value of a share of the Company's common stock equals or exceeds certain target fair market values (\$20.00, \$22.50, and \$25.00) for at least 40 days during such 60 consecutive trading day period, provided that Mr. Hudgens is employed by the Company or its subsidiaries on such date.
- (5) The restricted stock units vest in four equal annual installments beginning on January 27, 2010.
- (6) The stock appreciation rights vest in five equal annual installments beginning April 24, 2007.

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.