

Village Bank & Trust Financial Corp.
 Form 4
 March 08, 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 *
 Patrick Dean

2. Issuer Name and Ticker or Trading Symbol
 Village Bank & Trust Financial Corp. [VBFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2007

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

PO BOX 330

(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

MIDLOTHIAN, VA 23113

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----|--------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock | 03/02/2007 | | P | | 200 | A | \$ 16.25 | 16,377 | I | SEP IRA |
| Common Stock | | | | | | | | 15,690 | D | |
| Common Stock | | | | | | | | 100 | I | Parents |
| Common Stock | | | | | | | | 200 | I | Children |

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 Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Organizational Warrants | \$ 10 | | | | | 08/08/1988 ⁽¹⁾ | 04/30/2008 | Common Stock | 2,500 |
| Stock Option NQS011 | \$ 8.5 | | | | | 09/18/2001 | 09/18/2011 | Common Stock | 7,500 |
| Stock Option NQS012A | \$ 8.5 | | | | | 09/18/2002 | 09/18/2012 | Common Stock | 2,000 |
| Stock Option NQSO12B | \$ 8.5 | | | | | 09/18/2003 | 09/18/2013 | Common Stock | 2,000 |
| Stock Option NQSO12C | \$ 8.5 | | | | | 09/18/2004 | 09/18/2014 | Common Stock | 2,000 |
| Stock Option NQSO22 | \$ 7.68 | | | | | 04/18/2003 | 04/18/2013 | Common Stock | 1,000 |
| Stock Option NQSO31 | \$ 11.96 | | | | | 04/26/2005 | 04/26/2015 | Common Stock | 1,610 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Patrick Dean PO BOX 330 MIDLOTHIAN, VA 23113 | | X | | |

Signatures

/s/ C. Harril Whitehurst,
Jr., POA

03/08/2007

__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) Organizational warrants are exercisable immediately.

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.