

Village Bank & Trust Financial Corp.  
 Form 4  
 September 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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**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 \*  
**WINFREE THOMAS W**

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)  
**PO BOX 330**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/18/2008**

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

**MIDLOTHIAN, VA 23113**  
 (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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	09/18/2008		X	A	\$ 7,855	52,270	D
Common Stock						200	I Son
Common Stock						666	I IRA
Common Stock						1,323	I ROTH

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option ISO-26	\$ 7.68	09/18/2008		X		5,000		04/18/2006	04/18/2013	Common Stock	5,000
Stock Option ISO-1(2)	\$ 8.5	09/18/2008		X		1,000		09/18/2003	09/18/2011	Common Stock	1,000
Stock Option ISO-51	\$ 12.5							07/19/2004	07/19/2014	Common Stock	10,000
Stock Option ISO-55	\$ 11.96							04/26/2005	04/26/2015	Common Stock	10,000
Stock Option ISO-63	\$ 12.75							12/20/2005	12/20/2015	Common Stock	4,650
Stock Option - ISO-68	\$ 12.5							06/12/2009	06/12/2016	Common Stock	4,500
Stock Option ISO-23	\$ 8.8							08/19/2005	08/19/2012	Common Stock	5,000
Stock Option ISO-1(1)	\$ 8.5	09/18/2008		X		1,855		09/18/2004	09/18/2011	Common Stock	1,855

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINFREE THOMAS W PO BOX 330 MIDLOTHIAN, VA 23113		X		

## Signatures

/s/ Thomas W.  
Winfree

09/25/2008

  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.