

Village Bank & Trust Financial Corp.  
 Form 4  
 July 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 06/12/2006

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 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)	Price					
Common Stock	06/12/2006		X	V	13,300	A	\$ 10.2	15,690	D	
Common Stock	06/13/2006		X	V	6,000	A	\$ 10.2	15,100	I	SEP IRA
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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Warrants (right to buy)	\$ 10.2	06/12/2006		X	13,300	09/28/2002	09/27/2007	Common Stock
Warrants (right to buy)	\$ 10.2	06/13/2006		X	6,000	09/28/2002	09/27/2008	Common Stock
Organizational Warrants	\$ 10					08/08/1988 <sup>(1)</sup>	04/30/2008	Common Stock
Stock Option NQSO11	\$ 8.5					09/18/2001	09/18/2011	Common Stock
Stock Option NQSO12A	\$ 8.5					09/18/2002	09/18/2011	Common Stock
Stock Option NQSO12B	\$ 8.5					09/18/2003	09/18/2011	Common Stock
Stock Option NQSO12C	\$ 8.5					09/18/2004	09/18/2011	Common Stock
Stock Option NQSO22	\$ 7.68					04/18/2003	04/18/2013	Common Stock
Stock Option NQSO31	\$ 11.96					04/26/2005	04/26/2015	Common Stock

## Reporting Owners

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

## Signatures

/s/ Thomas W.  
Winfree, POA

07/14/2006

\_\_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) These 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.