

Village Bank & Trust Financial Corp.
 Form 4
 July 15, 2008

FORM 4

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

OMB APPROVAL

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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 *
BELL CRAIG D

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)
04/30/2008

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock					8,200	I	IRA
Common Stock					1,000	I	Owned by father
Common Stock					100	I	Jt. w/ brother
Common Stock					41,100	D	
Common Stock	04/30/2008		X	2,500 A	\$ 2,500	D	10.2

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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)
Organizational Warrants	\$ 10	04/30/2008		X	2,500	08/08/1988 ⁽¹⁾ 04/30/2008	Common Stock
Stock Option NQSO-1	\$ 8.5					09/18/2001 09/18/2011	Common Stock
Stock Option NQSO-2A	\$ 8.5					09/18/2002 09/18/2011	Common Stock
Stock Option NQSO-2B	\$ 8.5					09/18/2003 09/18/2011	Common Stock
Stock Option NQSO-2C	\$ 8.5					09/18/2004 09/18/2011	Common Stock
Stock Option NQSO-16	\$ 7.68					04/18/2003 04/18/2013	Common Stock
Stock Option	\$ 11.96	04/26/2005		A	1,612	04/26/2005 04/26/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL CRAIG D PO BOX 330 MIDLOTHIAN, VA 23113	X			

Signatures

/s/ Raymond E. Sanders, POA for Craig
D. Bell

07/15/2008

__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).
- (1) The warrants are exerciseable immediately.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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