

WINFREE THOMAS W
 Form 4
 February 26, 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 *
 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President/CEO

(Last) (First) (Middle)
 PO BOX 330
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/27/2009

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common stock | 01/27/2009 | | A | (A) or (D) 8,667 (1) | \$ 0 62,037 | D | |
| Common Stock | | | | | 666 | I | By IRA |
| Common Stock | | | | | 200 | I | By Son |
| Common Stock | | | | | 1,323 | I | By Roth IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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) | 8. Pr Deri Secu (Inst | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | \$ 8.5 | | | | | 09/18/2004 | 09/18/2011 | Common Stock | 9,145 |
| Stock Options | \$ 8.8 | | | | | 08/19/2005 | 08/19/2012 | Common Stock | 5,000 |
| Stock Options | \$ 12.5 | | | | | 07/19/2007 | 07/19/2014 | Common Stock | 10,000 |
| Stock Options | \$ 11.96 | | | | | 04/26/2008 | 04/26/2015 | Common Stock | 10,000 |
| Stock Options | \$ 12.75 | | | | | 12/20/2005 | 12/20/2015 | Common Stock | 4,650 |
| Stock Options | \$ 12.5 | | | | | 06/12/2009 | 06/12/2016 | Common Stock | 4,500 |
| Stock Options | \$ 6 | | | | | 10/28/2011 | 10/28/2018 | Common Stock | 5,000 |
| Common Stock | \$ 6 | | | | | 10/28/2008 | 10/28/2018 | Common Stock | 7,855 |

Reporting Owners

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

Signatures

/s/ Thomas W.
Winfree

02/26/2010

__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 insider was granted a restricted stock award on January 27, 2009 for 8,667 shares with the following vesting schedule: 25% vesting on the first and second anniversary date of award, and 50% vesting on the third anniversary date of award.

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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