

Willingham Patrick
Form 4
March 09, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Willingham Patrick

2. Issuer Name **and** Ticker or Trading
Symbol
VISION BANCSHARES INC
[VBAL.OB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2007

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

30475 HARBOUR DRIVE

(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

ORANGE BEACH, AL 36561

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock ⁽¹⁾	03/07/2007		M		10,000	A	\$ 5	70,850 D
Common Stock	03/07/2007		M		9,000	A	\$ 7.5	79,850 D
Common Stock	03/07/2007		M		5,000	A	\$ 9	84,850 D
Common Stock	03/07/2007		M		5,000	A	\$ 13.875	89,850 D
Common Stock								10,850 I
								By Gulf Shores Investment

Group,
LLC

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 5	03/07/2007		M	10,000	12/11/2000 12/11/2010	Common Stock 10,000
Stock Option (right to buy)	\$ 7.5	03/07/2007		M	4,000	01/30/2002 01/30/2012	Common Stock 4,000
Stock Option (right to buy)	\$ 7.5	03/07/2007		M	5,000	01/31/2003 01/31/2013	Common Stock 5,000
Stock Option (right to buy)	\$ 9	03/07/2007		M	5,000	02/06/2004 02/06/2014	Common Stock 5,000
Stock Option (right to buy)	\$ 13.875	03/07/2007		M	5,000	01/31/2005 01/31/2015	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Willingham Patrick
30475 HARBOUR DRIVE X
ORANGE BEACH, AL 36561

Signatures

Patrick Willingham by William E. Blackmon, 03/09/2007
POA

__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) All share amounts and exercise prices included in this report are adjusted to reflect the 2-for-1 split of the issuer's common stock that occurred on April 25, 2005.

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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