

Blackmon William Edward  
 Form 4  
 March 09, 2007

**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 \*  
 Blackmon William Edward

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)  
 PO BOX 4649  
 (Street)

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

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

GULF SHORES, AL 36547

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

(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 <sup>(1)</sup>	03/07/2007		M	15,000 A \$ 7.5	18,000	D	
Common Stock	03/07/2007		M	5,000 A \$ 9	23,000	D	
Common Stock	03/07/2007		M	5,000 A \$ 13.875	28,000	D	

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

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SEC 1474 (9-02)

number.

**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. Amount or Number of Shares
Stock Option (right to buy)	\$ 7.5	03/07/2007		M	5,000	<u>(2)</u> 08/10/2011	Common Stock	5,000
Stock Option (right to buy)	\$ 7.5	03/07/2007		M	5,000	<u>(3)</u> 01/30/2012	Common Stock	5,000
Stock Option (right to buy)	\$ 7.5	03/07/2007		M	5,000	<u>(4)</u> 01/31/2013	Common Stock	5,000
Stock Option (right to buy)	\$ 9	03/07/2007		M	5,000	<u>(5)</u> 02/06/2014	Common Stock	5,000
Stock Option (right to buy)	\$ 13.875	03/07/2007		M	5,000	<u>(6)</u> 01/31/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackmon William Edward PO BOX 4649 GULF SHORES, AL 36547			CFO	

## Signatures

William E.  
Blackmon

03/09/2007

  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.
  - (2) The options vested in three equal annual installments beginning on 08/10/2002.
  - (3) The option vested in 3 equal annual installments beginning on January 30, 2003.
  - (4) The option vested in 3 equal annual installments beginning on January 31, 2004.
  - (5) The option vested in 3 equal installments beginning on February 6, 2005.
  - (6) The option vested in 3 equal annual installments beginning on January 31, 2006.

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.