

Skipper Thomas Gray  
 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 \*  
 Skipper Thomas Gray

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)

PO BOX 891

(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

GROVE HILL, AL 36451

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock <sup>(1)</sup>	03/07/2007		M		10,000	A	\$ 5 97,266 D
Common Stock	03/07/2007		M		9,000	A	\$ 7.5 101,266 D
Common Stock	03/07/2007		M		5,000	A	\$ 9 106,266 D
Common Stock	03/07/2007		M		5,000	A	\$ 13.875 111,266 D
Common Stock							10,850 I By Gulf Shores Investment

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Common Stock					1,240	I	Group, LLC Custodian fbo Kathryn E. Skipper
Common Stock					1,240	I	Custodian fbo Edward H. Skipper

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)	
					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)	\$ 7.5	03/07/2007		M		5,000	02/06/2004	02/06/2014	Common Stock	5,000
Stock Option	\$ 7.5	03/07/2007		M		5,000	01/31/2005	01/31/2015	Common Stock	5,000

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Skipper Thomas Gray PO BOX 891 GROVE HILL, AL 36451		X		

## Signatures

Thomas Gray Skipper by William E. Blackmon,  
POA

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.

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.