

VISION BANCSHARES INC
 Form 4
 November 02, 2006

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 *
 Sizemore James Daniel

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)
 10/26/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock ⁽¹⁾	10/26/2006		M	30,000 A	\$ 5 109,960	D	
Common Stock ⁽¹⁾	10/26/2006		M	25,000 A	\$ 7.5 134,960	D	
Common Stock	10/26/2006		F	13,832 D	\$ 24.4 121,128	D	
Common Stock ⁽¹⁾					10,850	I	By Gulf Shores Investment Group, LLC, except to the

Common Stock	200	I	extent of his pecuniary interest therein, and th ⁽²⁾ By spouse as UGMA custodian for stepdaughter
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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5	10/26/2006		M	10,000	<u>(3)</u>	03/30/2010	Common Stock	70,000
Stock Option (right to buy)	\$ 5	10/26/2006		M	20,000	<u>(4)</u>	12/09/2010	Common Stock	20,000
Stock Option (right to buy)	\$ 7.5	10/26/2006		M	6,600	<u>(5)</u>	01/23/2011	Common Stock	10,000
Stock Option (right to buy)	\$ 7.5	10/26/2006		M	11,800	<u>(6)</u>	01/31/2013	Common Stock	55,000
Stock Option	\$ 7.5	10/26/2006		M	6,600	<u>(7)</u>	01/30/2012	Common Stock	20,000

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sizemore James Daniel PO BOX 4649 GULF SHORES, AL 36547	X		CEO	

Signatures

J. Daniel Sizemore by William E. Blackmon,
POA 11/02/2006

 **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) Vision Bancshares, Inc. common stock held by Gulf Shores Investment Group, LLC except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities so disclaimed for purposes of Section or for any other purpose.
- (3) The option vested in 3 equal annual installments beginning on March 30, 2001.
- (4) The option vested in 3 equal annual installments beginning on December 9, 2001.
- (5) The option vested in 3 equal annual installments beginning on January 23, 2002.
- (6) The option vested in 3 equal annual installments beginning on January 31, 2004.
- (7) The option vested in 3 equal annual installments beginning on January 30, 2003.

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.