

Owen James R JR  
 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 \*  
 Owen James R JR

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 895

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

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

(Street)  
 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

**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 81,850	D	
Common Stock	03/07/2007		M		9,000	A	\$ 7.5 90,850	D	
Common Stock	03/07/2007		M		5,000	A	\$ 9 95,850	D	
Common Stock	03/07/2007		M		5,000	A	\$ 13.875 100,850	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

Reporting Owners

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Director 10% Owner Officer Other

Owen James R JR  
PO BOX 895  
GULF SHORES, AL 36547

X

## Signatures

James R. Owen, Jr. by 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.

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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