

Village Bank & Trust Financial Corp.
Form S-8
November 19, 2013

As filed with the Securities and Exchange Commission on November 19, 2013.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

VILLAGE BANK AND TRUST FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation or organization)

16-1694602
(I.R.S. Employer
Identification No.)

15521 Midlothian Turnpike
Midlothian, Virginia
(Address of Principal Executive Offices)

23113
(Zip Code)

VILLAGE BANK AND TRUST FINANCIAL CORP.
INCENTIVE PLAN
(Full title of the plan)

Thomas W. Winfree
Chief Executive Officer
Village Bank and Trust Financial Corp.
15521 Midlothian Turnpike
Midlothian, Virginia 23113
(Name and address of agent for service)

(804) 897-3900
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

company)

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per share (2) | Proposed maximum aggregate offering price (2) | Amount of registration fee |
|------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------|
| Common Stock, par value \$4.00 per share | 555,000 | \$1.25 | \$693,750 | \$90 |

- (1) The amount of Common Stock registered hereunder shall be deemed to include any additional shares issuable as a result of any stock split, stock dividend or other change in the capitalization of the Registrant.
- (2) Pursuant to Rule 457(h), the offering price is based on the average of the high (\$1.27) and low (\$1.23) prices of a share of Common Stock as reported on the NASDAQ Capital Market on November 15, 2013.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference and made a part hereof, to the extent that such documents are considered filed with the Commission:

- (1) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (the "Form 10-K");
- (2) The Registrant's Quarterly Report on Form 10-Q for the quarters ended March 31, June 30, 2013 and September 30, 2013;
- (3) the portions of the Registrant's definitive Proxy Statement for the Annual Meeting of Shareholders held on June 11, 2013 that have been incorporated by reference into the Form 10-K;
- (4) the Registrant's Current Reports on Form 8-K, filed on January 24, 2013, June 13, 2013 and August 19, 2013; and
- (5) the description of the Registrant's Common Stock as set forth in the Registrant's Current Reports on Form 8-K, filed May 17, 2004.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents, to the extent that such documents are considered filed with the Commission. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Williams Mullen, counsel to the Registrant, has rendered its opinion that the Common Stock, when issued pursuant to the terms and conditions of the Plan, will be validly issued, fully paid and non-assessable.

Item 6. Indemnification of Directors and Officers.

Article 10 of Chapter 9 of Title 13.1 of the Code of Virginia, as amended (the "Code"), permits a Virginia corporation to indemnify any director or officer for reasonable expenses incurred in any legal proceeding in advance of final disposition of the proceeding, if the director or officer furnishes the corporation a written statement of his or her good faith belief that he or she has met the standard of conduct prescribed by the Code and furnishes the corporation with a written undertaking to repay any funds advanced if it is ultimately determined that the director has not met the relevant standard of conduct. To meet this standard of conduct, the Code provides that the director must have conducted himself in good faith and believed, in the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests and, in the case of other conduct, was not opposed to its best interests. In the case of any criminal proceeding, the director must not have had reasonable cause to believe such conduct was unlawful. In addition, a corporation is permitted to indemnify a director or officer against liability incurred in a proceeding if a determination has been made by the disinterested members of the board of directors, special legal counsel or shareholders that the director or officer conducted himself or herself in good faith and otherwise met the required standard of conduct. In a proceeding by or in the right of the corporation, no indemnification shall be made in respect of any matter, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director or officer has met the relevant standard of conduct. In any other proceeding, no indemnification shall be made if the director or officer is adjudged liable to the corporation on the basis that he or she improperly received a personal benefit. Corporations are given the power to make any other or further indemnity, including advancement of expenses, to any director or officer that may be authorized by the articles of incorporation or any bylaw made by the shareholders, or any resolution adopted, before or after the event, by the shareholders, except an indemnity against willful misconduct or a knowing violation of the criminal law. Unless limited by its articles of incorporation, indemnification against the reasonable expenses incurred by a director or officer is mandatory when he or she entirely prevails in the defense of any proceeding to which he or she is a party because he or she is or was a director or officer.

Article VI of the Registrant's Articles of Incorporation provides for the elimination of certain personal liability of directors and officers of the Registrant to the Registrant and its shareholders for any monetary damages arising out of or resulting from a single transaction, occurrence or course of conduct except in cases of willful misconduct or a knowing violation of criminal law. In addition, Article VI requires for the indemnification of every individual made a party to a proceeding because such person is or was a director or officer of the Registrant against liability incurred in the proceeding to the fullest extent authorized by the Code if he or she has met the standard of conduct prescribed by the Code set forth above. Article VI also permits the Registrant to advance expenses to directors and officers and to indemnify employees and agents

of the Registrant to the same extent as permitted with respect to directors or officers. Article VI authorizes the Registrant to purchase and maintain insurance to indemnify itself and any person who is or was a director, officer, or employee, agent or consultant against any liability asserted against or incurred by any such person in any such capacity or arising from his status as such, whether or not the Registrant would have the power to indemnify such liability under the Code.

Item 7. Exemption from the Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed on behalf of the Registrant as part of this Registration Statement:

- 4.1 Articles of Incorporation of Village Bank and Trust Financial Corp., restated in electronic format as of May 18, 2005, incorporated by reference to Exhibit 3.1 of the Annual Report on Form 10-K for the year ended December 31, 2010.
- 4.2 Articles of Amendment to the Articles of Incorporation of Village Bank and Trust Financial Corp., incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed May 6, 2009.
- 4.3 Bylaws of Village Bank and Trust Financial Corp., amended and restated as of November 27, 2007, incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed December 10, 2007.
- 4.4 Incentive Plan, as amended.*
- 5.1 Opinion of Williams Mullen.*
- 23.1 Consent of Williams Mullen (included in Exhibit 5.1).*
- 23.2 Consent of BDO USA, LLP. *
- 24 Powers of Attorney (included on Signature Page).*

*Filed herewith.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.
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The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Chesterfield County, Commonwealth of Virginia, on this 19th day of November 2013.

VILLAGE BANK AND TRUST FINANCIAL CORP.

By: /s/ Thomas W. Winfree
Thomas W. Winfree
Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned hereby appoints Thomas W. Winfree and C. Harril Whitehurst, Jr., each of whom may act individually, as attorney-in-fact and agent for the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, any and all amendments (including post-effective amendments) to this registration statement and any and all applications, instruments and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of securities covered hereby, with full power and authority to do and perform any and all acts and things as may be necessary or desirable in furtherance of such registration.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------|
| /s/ Thomas W. Winfree Thomas W. Winfree | Chief Executive Officer and Director (Principal Executive Officer) | November 19, 2013 |
| /s/ C. Harril Whitehurst, Jr. C. Harril Whitehurst, Jr. | Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) | November 19, 2013 |

Director

R. T. Avery, III

| Signature | Title | Date |
|--------------------------------------------------------|--------------------------------------------|-------------------|
| /s/ Donald J. Balzer, Jr. Donald J. Balzer, Jr. | Director and Vice Chairman of the Board | November 19, 2013 |
| /s/ Craig D. Bell Craig D. Bell | Director and Chairman of the Board | November 19, 2013 |
| /s/ William B. Chandler William B. Chandler | Director | November 19, 2013 |
| /s/ R. Calvert Esleeck, Jr. R. Calvert Esleeck, Jr. | Director | November 19, 2013 |
| /s/ George R. Whittemore George R. Whittemore | Director | November 19, 2013 |
| /s/ Michael L. Toalson Michael L. Toalson | Director | November 19, 2013 |
| /s/ O. Woodland Hogg, Jr. O. Woodland Hogg, Jr. | Director | November 19, 2013 |
| /s/ Michale A. Katzen Michael A. Katzen | Director | November 19, 2013 |
| /s/ Charles E. Walton Charles E. Walton | Director | November 19, 2013 |
| /s/ John T. Wash, Sr. John T. Wash, Sr. | Director | November 19, 2013 |

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