

Village Bank & Trust Financial Corp.  
Form SC 13D/A  
November 05, 2018

**SECURITIES & EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

**Amendment No. 2**

**Under the Securities Exchange Act of 1934**

Village Bank and Trust Financial Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

92705T200

(CUSIP Number)

Kenneth R. Lehman, 1408 North Abingdon Street, Arlington, Virginia 703.975.7967

(Name, address and telephone number of person authorized to receive notices and communications)

November 2, 2018

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box  
..

The information required in the remainder of this cover page shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSONS: Kenneth R. Lehman  
 IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): NA

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)   
 (b)

3. FOR SEC USE ONLY

4. SOURCE OF FUNDS PF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OF 2(e)

6. CITIZENSHIP USA

NUMBER OF (7) SOLE VOTING POWER 706,260

SHARES (8) SHARED VOTING POWER 0  
 BENEFICIALLY

OWNED BY (9) SOLE DISPOSITIVE POWER 706,260

EACH (10) SHARED DISPOSITIVE POWER 0

REPORTING

PERSON WITH 11. 706,260

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

- |     |   |       |
|-----|---|-------|
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | ..    |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    | 49.2% |
| 14. | TYPE OF REPORTING PERSON  | IN    |

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### **Item 1. Security and Issuer**

This statement relates to the common stock, par value \$4.00 (“Common Stock”) of Village Bank and Trust Financial Corp. (the “Company”). The Company’s principal executive offices are located at 13319 Midlothian Turnpike, Midlothian, VA 23113.

### **Item 2. Identity and Background**

(a) This statement is filed by Kenneth R. Lehman (the “Reporting Person”).

(b) The address of the Reporting Person is 1408 North Abingdon Street, Arlington, Virginia.

(c) The Reporting Person is a private investor.

(d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding.

(e) The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a United States citizen.

### **Item 3. Source and Amount of Funds and Other Consideration**

The source of funds for the purchases identified in Item 5(c) was a line of credit from an unaffiliated financial institution, which was established previously for investment purposes. All but 10,000 of the Reporting Person’s Common Stock owned prior to the purchases identified in Item 5(c) are pledged as security for a line of credit (although no funds were used from such line of credit to purchase the shares identified in Item 5(c)). None of the

shares acquired in the transactions described in Item 5(c) are pledged as security with any banking institution, brokerage firm, or other person or entity as collateral for any credit facility; however, from time to time in the future, all or part of the shares of Common Stock owned by the Reporting Person may be so pledged.

#### **Item 4. Purpose of the Transaction**

The Reporting Person acquired the shares of Common Stock reported herein for investment. The Reporting Person may from time to time purchase additional shares of Common Stock, and/or dispose of any or all of the shares of Common Stock at any time. The Reporting Person intends from time to time to engage in discussions with management regarding the Company's financial condition, results of operations, and business strategies. Other than as described herein, as of the date hereof the Reporting Person does not have any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the issuer; (f) any other material change in the issuer's business or corporate structure; (g) changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; (h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated in (a) through (i) above.

The Reporting Person is likely from time to time to review or reconsider his intention in holding and/or acquiring shares of Common Stock, and at such time may formulate a plan or proposal that relates to or would result in one or more of the matters referred to above in (a) through (j).

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**Item 5. Interest in Securities of the Issuer**

- (a) The Reporting Person owns 706,260 shares, or 49.2%, of the outstanding shares of Common Stock.
- (b) The Reporting Person has sole power to vote, direct the vote of, dispose of, or direct the disposition of all reported shares of Common Stock.
- (c) As reported previously on Form 4, on November 1 and 2, 2018, the Reporting Person purchased 10,000 and 78,781 shares of Common Stock on the open market for \$34.24 and \$34.83, respectively. Other than transactions reported in this Item 5(c), the Reporting Person has not engaged in any transactions in the Common Stock for the period beginning 60 days prior to November 1, 2018.
- (d) No other person has the power to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares of Common Stock.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

**Item 7. Materials to be Filed as Exhibits**

NA

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: November 2, 2018

/s/ Kenneth R. Lehman  
Kenneth R. Lehman