

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 23, 2018
(Date of earliest event reported)

Union Bankshares Corporation
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation)

0-20293
(Commission
File Number)

54-1598552
(I.R.S. Employer
Identification No.)

1051 East Cary Street
Suite 1200
Richmond, Virginia 23219
(Address of principal executive offices) (Zip Code)

(804) 633-5031
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On May 23, 2018, Union Bank & Trust (“UBT”), the wholly-owned banking subsidiary of Union Bankshares Corporation, and The Federal Savings Bank (“TFSB”) issued a joint press release announcing that UBT and TFSB have entered into an arrangement pursuant to which TFSB will offer residential mortgages from UBT locations. As a result of this arrangement, UBT will begin winding-down the operations of Union Mortgage Group, Inc. A copy of the joint press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Joint press release of Union Bank & Trust and The Federal Savings Bank, dated May 23, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: May 23, 2018

By: /s/ Robert M. Gorman
Robert M. Gorman
Executive Vice President
and Chief Financial Officer

THE FEDERAL SAVINGS BANK



POWERING THE AMERICAN DREAM.

UNION

The Federal Savings Bank and Union Bank & Trust Announce Agreement to Team Together to Offer Residential Mortgages

CHICAGO (May 23, 2018) - The Federal Savings Bank (TFSB), one of the largest privately held, federally chartered, veteran-owned banks in America focused on residential lending, and Union Bank & Trust (Union) today announced that they signed a definitive agreement to team together to offer TFSB residential mortgages. With the agreement, The Federal Savings Bank will offer a wide range of residential mortgage products and services from Union locations.

As a result of this arrangement between TFSB and Union, Union will begin winding-down the operations of Union Mortgage Group (UMG), its wholly owned subsidiary.

The agreement will increase TFSB's ability to help more customers, particularly on the Eastern Seaboard, with their home lending needs. Through personalized attention and by leveraging the latest technology, TFSB's mortgage professionals use their expertise to facilitate safe and sound lending practices and make a highly regulated, complex and sophisticated loan transaction transparent and understandable for customers. Robert Jones, regional senior vice president at TFSB, will lead the initiative.

"The arrangement with Union was particularly attractive given Union Bank & Trust's solid reputation, commitment to excellence and geographic footprint on the East Coast," said Steve Calk, chairman and CEO of The Federal Savings Bank. "We look forward to leveraging our home lending experience to help more customers achieve the American Dream of home ownership."

"We have conducted a careful review of UMG through the lens of Union's strategic priorities and concluded the best way to offer a mortgage loan solution is through allowing TFSB to offer its mortgages from Union locations instead of operating UMG as a vertically integrated, stand-alone mortgage subsidiary," said John C. Asbury, president and chief executive officer of Union Bankshares Corporation. "We believe that teaming with The Federal Savings Bank will allow TFSB to offer outstanding mortgage solutions to our customers and provide a smooth transition to the new approach."

TFSB expects to hire the vast majority of UMG employees. The Federal Savings Bank, which originates loans in all 50 states, plans to hire more exceptional mortgage professionals to support the group's ongoing efforts and grow the business and the arrangement with Union is expected to create many new jobs in the region.

For more information about TFSB's mortgage services, visit <https://www.thefederalsavingsbank.com/mortgage/buying-a-home>.

About The Federal Savings Bank

The Federal Savings Bank, one of the largest privately held and most successful veteran-owned banks in America, is an industry leader providing tens of thousands of Americans a path to home ownership through residential home lending. As a federally chartered bank, its highly experienced bankers are experts in lending in all 50 states and have the ability to help those customers achieve the American Dream. In recent years, the Bank's exceptional work has earned accolades from Ellie Mae, The ABA Banking Journal and Bauer Financial. For more information, visit www.thefederalsavingsbank.com.

About Union Bankshares Corporation

Headquartered in Richmond, Virginia, Union Bankshares Corporation (NASDAQ:UBSH) is the holding company for Union Bank & Trust, which has 150 branches, 39 of which are operated as Xenith Bank, a division of Union Bank & Trust of Richmond, Virginia, and approximately 216 ATMs located throughout Virginia and in portions of Maryland and North Carolina. Union Bank & Trust also operates Shore Premier Finance, a specialty marine lender. Non-bank affiliates of the holding company include: Union Mortgage Group, Inc., Old Dominion Capital Management, Inc. and Dixon, Hubard, Feinour, & Brown, Inc., which both provide investment advisory services, and Union Insurance Group, LLC, which offers various lines of insurance products.

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results or otherwise are not statements of historical fact, are based on certain assumptions as of the time they are made, speak only as of the date made, and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Such statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of the companies and their management about future events. Although each company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results and trends may differ materially from historical results or those anticipated depending on a variety of factors including unforeseen external factors. The companies undertake no obligation to update any forward-looking statement.

MEDIA CONTACT:

Kellie Kennedy

kelliek@theharbingergroup.com

312/933-4903

Union Contacts:

Investors: Bill Cimino (804) 448-0937, VP and Director of Investor Relations

Media: Beth Shivak, (804) 327-5746, VP and Director of Corporate Communications