

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 (Date of earliest event reported): May 5, 2021

**ATLANTIC UNION BANKSHARES CORPORATION**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**001-39325**  
(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, including Zip Code)

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$1.33 per share</b>	<b>AUB</b>	<b>The NASDAQ Global Select Market</b>
<b>Depository Shares, Each Representing a 1/400<sup>th</sup> Interest in a Share of 6.875% Perpetual Non- Cumulative Preferred Stock, Series A</b>	<b>AUBAP</b>	<b>The NASDAQ Global Select Market</b>

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 5, 2021, Atlantic Union Bankshares Corporation (the “Company”) announced that its Board of Directors (the “Board”) has authorized (effective May 4, 2021) a share repurchase program to purchase up to \$125 million of the Company’s common stock in open market transactions or privately negotiated transactions, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The authorization permits management to repurchase shares of the Company’s common stock from time to time at management’s discretion. The actual means and timing of any shares purchased under the program will depend on a variety of factors, including the market price of the Company’s common stock, general market and economic conditions, and applicable legal and regulatory requirements. The repurchase program is authorized through June 30, 2022, although it may be modified or terminated by the Board at any time. The repurchase program does not obligate the Company to purchase any particular number of shares.

Additionally, on May 5, 2021, the Company also announced that its Board had declared a quarterly dividend of \$0.28 per share of common stock. The dividend is payable on June 4, 2021 to common shareholders of record as of May 21, 2021.

The Company also announced that the Board declared a quarterly dividend on the Company’s 6.875% Perpetual Non-Cumulative Preferred Stock, Series A (the “Series A preferred stock”). The Series A preferred stock is represented by depositary shares, each representing a 1/400<sup>th</sup> ownership interest in a share of Series A preferred stock. The dividend of \$171.88 per share (equivalent to \$0.43 per outstanding depositary share) is payable on June 1, 2021 to holders of record as of May 17, 2021.

A copy of the Company’s press release dated May 5, 2021 is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Press release dated May 5, 2021</a>
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

**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.

**ATLANTIC UNION BANKSHARES CORPORATION**

Date: May 5, 2021

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



**Atlantic Union Bankshares Corporation Announces \$125 million Share Repurchase Authorization; Declares an Increased Quarterly Common Stock Dividend and Declares Preferred Stock Dividend**

Richmond, Va., May 5, 2021 – The Board of Directors (the “Board”) of Atlantic Union Bankshares Corporation (the “Company”) has authorized the repurchase of up to \$125 million worth of the Company’s common stock through June 30, 2022 (the “Repurchase Program”). Shares of common stock may be purchased under the Repurchase Program periodically in open market transactions or privately negotiated transactions at prevailing market prices, including pursuant to a trading plan in accordance with Rule 10b5-1 and/or Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

The actual means and timing of any purchases, target number of shares and prices or range of prices under the Repurchase Program will be determined by the Company in its discretion and will depend on a number of factors, including the market price of the Company’s common stock, share issuances under Company equity plans, general market and economic conditions, and applicable legal and regulatory requirements. The Repurchase Program may be modified, amended or terminated by the Board of Directors at any time. There is no assurance that the Company will purchase any shares under the Repurchase Program.

Additionally, the Board declared a quarterly dividend of \$0.28 per share of common stock, which is a 3 cent or 12% increase from the common stock dividend paid in the prior quarter and the second quarter of 2020. Based on the Company’s common stock closing price of \$39.62 on May 4, 2021, the dividend yield is approximately 2.8%. The common stock dividend is payable on June 4, 2021 to common shareholders of record as of May 21, 2021.

The Board also declared a quarterly dividend on the outstanding shares of the Company’s 6.875% Perpetual Non-Cumulative Preferred Stock, Series A (the “Series A preferred stock”). The Series A preferred stock is represented by depositary shares, each representing a 1/400<sup>th</sup> ownership interest in a share of Series A preferred stock. The dividend of \$171.88 per share (equivalent to \$0.43 per outstanding depositary share) is payable on June 1, 2021 to holders of record as of May 17, 2021.

**About Atlantic Union Bankshares Corporation**

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (Nasdaq: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank has 129 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina. Atlantic Union Bank Wealth Management is a brand name used by Atlantic Union Bank and certain affiliates when providing trust, wealth management, private banking, and investment advisory products and services. Certain non-bank affiliates of Atlantic Union Bank include: Old Dominion Capital Management, Inc., and its subsidiary, Outfitter Advisors, Ltd., and Dixon, Hubard, Feinour, & Brown, Inc., which provide investment advisory services; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

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Contact:

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