

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

FORM 8-K/A
CURRENT REPORT

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 1, 1996

Commission File No. 0-20293

UNION BANKSHARES CORPORATION
(Exact name of registrant as specified in its charter)

Virginia 54-1598552
(State of Incorporation) (I.R.S. Employer Identification No.)

211 North Main Street
P.O. Box 446
Bowling Green, Virginia 22427
(Address of principal executive offices)

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

Item 7. Financial Statements and Exhibits

(a) Financial Statements of the Business Acquired

On September 1, 1996 Union Bankshares Corporation, a Virginia corporation ("Union"), acquired King George State Bank Inc., King George, Virginia ("King George"), through a statutory share exchange with King George (the "Merger"). The Merger was accounted for as a pooling of interests business combination. Union issued 275,000 shares of common stock for all the outstanding common shares of King George. The exchange ratio was 5.5 shares of Union common stock for each share of King George common stock outstanding on September 1, 1996. Upon consummation of the Merger on September 1, 1996, Union had outstanding a total of 3,567,049 shares of common stock.

Union filed a Form 8-K Report reporting the consummation of the Merger and including certain, but not all of the required financial information. All of the financial information contained in this amendment should be in conjunction with the Form 8-K Report previously filed.

Interim financial statements of King George as of June 30, 1996 and for the six months then ended were not included in that Report because it was impracticable to provide that information in the required format within the prescribed time period. This interim financial information is included in this amendment to the Form 8-K.

(b) Pro Forma Financial Information

Pro forma condensed financial information regarding the Merger as of June 30, 1996 and for the six months then ended is also included in this amendment to the Form 8-K Report.

(c) Exhibits

Exhibit 99.1: Financial statements King George as of June 30, 1996 and for the six months then ended.

Exhibit 99.2: Pro forma condensed financial information regarding the Merger as of June 30, 1996 and for the six months then ended.

Signatures

Pursuant to the requirements of the Securities and 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: November 14, 1996

By: /s/ D. ANTHONY PEAY

D. Anthony Peay
Vice President and
Chief Financial Officer

UNION and KING GEORGE
Pro Forma Condensed Balance Sheets
(Unaudited)

Exhibit 99.2

<TABLE>
<CAPTION>

	June 30, 1996			
Forma	Union	King George	Pro Forma Adjustments	Pro
Combined	(Dollars in thousands)			
Assets				
Cash and due from banks	\$ 15,451	\$ 1,585		\$
17,036				
Interest-bearing deposits in other banks	418	2		
420				
Federal funds sold	2,808	3,785		
6,593				
Securities	127,918	9,737		
137,655				
Loans, net of unearned income	313,490	32,837		
346,327				
Less allowance for loan losses	3,953	324		
4,277				
Net loans	309,537	32,513	-	
342,050				
Premises and equipment, net	11,405	615		
12,020				
Other assets	14,149	1,322		
15,471				
Total assets	\$481,686	\$ 49,559	\$ -	\$
531,245				
Liabilities				
Deposits				
Non-interest-bearing demand deposits	\$ 47,459	\$ 5,896		\$
53,355				
Interest-bearing deposits	339,423	37,917		
377,340				
Total deposits	386,882	43,813	-	
430,695				
Short-term borrowings	29,927	-		
29,927				
Long-term borrowings	11,200	-		
11,200				
Other liabilities	2,700	945		
3,645				
Total liabilities	430,709	44,758	-	
475,467				
Stockholders' equity				
Preferred stock	-	-	-	
-				
Common stock, \$4 par value	13,168	-	1,100 (1)	
14,268				
Common stock, \$6 par value	-	300	(300) (1)	
-				
Surplus	674	300	(300) (1)	
674				
Retained earnings	37,427	4244	(500) (1)	
41,171				
Unrealized gains (losses) on securities available				

for sale, net of taxes (335)	(292)	(43)	-	
-----	-----	-----	-----	-----
55,778 Total stockholders' equity	50,977	4,801	-	
-----	-----	-----	-----	-----
531,245 Total liabilities and stockholders' equity	\$ 481,686	\$ 49,559	\$ -	\$
=====	=====	=====	=====	=====

</TABLE>

See Notes to Pro Forma Condensed Financial Information

1

UNION and KING GEORGE
Pro Forma Condensed Statement of Income
For the Six Months June 30, 1996
(Unaudited)

<TABLE>
<CAPTION>

	King Union	Pro Forma George	Combined
Interest income:			
Interest and fees on loans	\$ 14,289	\$ 1,541	\$ 15,830
Interest on securities	3,753	259	4,012
Federal funds sold	91	53	144
Interest-bearing deposits in other banks	4	--	4
	-----	-----	-----
Total interest income	18,137	1,853	19,990
Interest expense:			
Interest on deposits	7,835	817	8,652
Interest on other borrowings	867	--	867
	-----	-----	-----
Total interest expense	8,702	817	9,519
Net interest income	9,435	1,036	10,471
Provision for loan losses (note 2)	231	90	321
	-----	-----	-----
Net interest income after provision for loan losses	9,204	946	10,150
Other income:			
Service fees	1,218	58	1,276
Losses on sales of securities available for sale	(103)	--	(103)
Nontaxable life insurance proceeds	--	262	262
Other operating income	310	28	338
	-----	-----	-----
Total other income	1,425	348	1,773
Other expenses:			
Salaries and employee benefits	3,387	273	3,660
Occupancy expenses	821	80	901
FDIC assessments	2	1	3
Other operating expenses	1,960	230	2,190
	-----	-----	-----
Total other expenses	6,170	584	6,754
Income before income taxes	4,459	710	5,169
Income tax expense	984	132	1,116
	-----	-----	-----
Net income	\$ 3,475	\$ 578	\$ 4,053
	=====	=====	=====

Per Share Data:

Net income per share of common stock	\$ 0.55	\$ 11.56	\$ 1.14
Cash dividends per share of common stock	\$ 0.30	\$ 2.36	\$ 0.30
Average common shares outstanding	3,292,049	50,000	3,567,049

</TABLE>

See Notes to Pro Forma Condensed Financial Information

Union Bankshares Corporation and King George State Bank
Notes to Pro Forma Interim Condensed Financial Information

(Unaudited)

- a) The pro forma interim information presented is not necessarily indicative of the results of operations or the financial position that would have resulted had the KGSB Merger been consummated at the beginning of the periods indicated, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities.
- b) It is assumed that the KGSB Merger will be accounted for on a pooling of interests accounting basis and, accordingly, the related pro forma adjustments have been calculated using the exchange ratio, whereby Union will issue 5.5 share of Union Common Stock for each share of KGSB Common Stock.

As a result, information was appropriately adjusted for the KGSB Merger by the (i) addition of 275,000 shares of Union Common Stock amounting to \$1,100,000; (ii) elimination of 50,000 shares of KGSB Common Stock amounting to \$300,000; and (iii) recordation of the remaining amount of \$800,000 as a decrease in capital surplus (\$300,000) and retained earnings (\$500,000) at June 30, 1996.

- c) Per share data has been computed based on the combined historical net income applicable to common shareholders of Union and KGSB using the historical weighted average shares outstanding of Union Common Stock and the weighted average shares, adjusted to equivalent shares of Union Common Stock, of KGSB, as of the earliest period presented.

UNION and KING GEORGE
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 (Unaudited)

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