

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): December 12, 2013

UNION FIRST MARKET 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, 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 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 12, 2013, the board of directors (the “Board”) of Union First Market Bankshares Corporation (the “Company”) elected the individuals listed below to the Board, subject to and effective upon the merger of StellarOne Corporation (“StellarOne”) with and into the Company (the “Merger”):

Glen C. Combs	Alan W. Meyers
Beverley E. Dalton	Raymond D. Smoot, Jr.
Gregory L. Fisher	Charles W. Steger
Jan S. Hoover	Keith L. Wampler

The director elections were made pursuant to Section 1.4(b) of the Agreement and Plan of Reorganization, dated as of June 9, 2013, between the Company and StellarOne (the “Merger Agreement”), which provides that on or prior to the effective date of the Merger, the Board is to take action to elect eight StellarOne directors to serve on the Board upon consummation of the Merger. As previously disclosed by the Company, the proposed effective date of the Merger is January 1, 2014 (the “Effective Date”). The named individuals will serve as directors of the Company from the Effective Date until the first annual meeting of shareholders of the Company following the Effective Date, at which time they will be nominated for election to the Board to serve in the classes whose terms expire one, two or three years from such annual meeting of shareholders.

The Board also took action to appoint Dr. Raymond D. Smoot, Jr., current chairman of the board of directors of StellarOne, as chairman of the Company’s Board effective upon the Merger. The Company’s current chairman, Ronald L. Hicks, will serve as vice chairman of the Board after the Merger. Such appointments were made pursuant to Section 1.4(c) of the Merger Agreement.

Subject to the consummation of the Merger, the newly elected directors will receive the same annual retainer and other board fees payable to the Company’s other non-employee members of the Board. In 2013, such members of the Board received \$1,000 for attending each meeting of the Board and \$500 for attending each committee meeting. For any Board or committee meeting lasting less than one hour, the fee paid was \$375. Additionally, each director who attends a minimum of 75% of all Board and committee meetings since the last annual meeting of shareholders (or since the appointment of a new director in the case of a new director’s first year of service) receives a \$25,000 annual retainer (or pro-rated portion thereof in the case of a new director) paid in shares of the Company’s common stock based on the average closing price on the five consecutive trading days ending on November 30th of each year. In 2013, the Company’s chairman received an additional \$10,000 stock retainer for serving as Board chairman.

Messrs. Smoot and Wampler have been appointed to serve on the Executive Committee of the Board; Ms. Hoover has been appointed to serve on the Audit Committee of the Board; Mr. Combs has been appointed to serve on the Compensation Committee of the Board; Messrs. Fisher and Steger have been appointed to serve on the Nominating and Corporate Governance Committee of the Board; and Messrs. Dalton, Meyers and Wampler have been appointed to serve on the Risk Committee of the Board.

Other than the Merger and the terms of the Merger Agreement, there are no arrangements or understandings between each of these individuals and any other person pursuant to which he or she was selected as director and there are no material transactions between each of these individuals and the Company.

A copy of the press release announcing the director elections described above is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 8.01 Other Events.

On December 12, 2013, the Board appointed David G. Bilko as executive vice president and chief risk officer of the Company, and Jeffrey W. Farrar as executive vice president of wealth management, insurance and mortgage of the Company. Both appointments are subject to the consummation of the Merger and are effective as of the Effective Date. Mr. Bilko is currently chief risk officer of StellarOne and Mr. Farrar is currently executive vice president and chief financial officer of StellarOne.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Union First Market Bankshares Corporation press release dated December 17, 2013.

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 thereunto duly authorized.

UNION FIRST MARKET BANKSHARES CORPORATION

Date: December 18, 2013

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

Exhibit Index

Exhibit No.

Description

99.1 Union First Market Bankshares Corporation press release dated December 17, 2013.



Union First Market Bankshares Announces New Directors and Executive Officers

Richmond, Va., December 17, 2013 – Union First Market Bankshares Corporation today announced the election of eight new members to its board of directors and two new executive officers effective upon the completion of its acquisition of StellarOne Corporation.

“It is important to have leaders with a diverse set of skills and backgrounds to serve on the board of directors,” said Ronald L. Hicks, chairman of the board of Union First Market Bankshares. “We are excited to add experienced directors from across the Commonwealth to the board and look forward to working together to build Virginia’s next great bank.”

- Glen C. Combs, 67, former vice president of Acosta Sales, a sales, marketing, and service company for grocery retailers in Roanoke.
- Beverley E. Dalton, 65, owner of English Construction Company in Lynchburg.
- Gregory L. Fisher, 64, president and owner of Eddins Ford, Inc., an automobile dealership in Madison.
- Jan S. Hoover, 57, president of Arehart Associates, Ltd., an accounting services and financial consulting company in Waynesboro.
- Alan W. Myers, 63, former senior vice president for Omni Services, Inc., a holding company for several subsidiaries, including companies engaged in textile rental, restroom services, first aid supply distribution, and catalog sales of work garments in Culpeper.
- Dr. Raymond D. Smoot, Jr., 66, former chief executive officer of Virginia Tech Foundation, Inc. in Blacksburg and chairman of StellarOne Corporation board.
- Dr. Charles W. Steger, 66, president and chief executive officer of Virginia Polytechnic Institute and State University in Blacksburg.
- Keith L. Wampler, 55, chairman of the board, PBMares, LLP, Certified Public Accountants, in Fredericksburg.

As previously announced, Dr. Raymond D. Smoot, Jr., will become the chairman of the board of directors and Ronald L. Hicks will become the vice-chairman of the board.

The Company’s board of directors also appointed David G. Bilko, 54, as executive vice president and chief risk officer and Jeffrey W. Farrar, 53, as executive vice president of wealth management, insurance and mortgage effective upon the close of the acquisition.

“Adding Jeff and Dave to our executive management group brings two experienced senior leaders to the team,” said G. William Beale, president and chief executive officer of Union First Market Bankshares. “While we understand that managing risk is everyone’s job, Dave will enable Union to better focus on enterprise risk concerns and ensure compliance with the heightened regulatory climate. By bringing the groups that drive our non-interest income together, Jeff will focus on building synergies between those teams and the bank and to look for new opportunities to grow non-interest income.”

ABOUT UNION FIRST MARKET BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Union First Market Bankshares Corporation (NASDAQ: UBSH) is the holding company for Union First Market Bank, which has 90 branches and more than 150 ATMs throughout Virginia. Non-bank affiliates of the holding company include: Union Investment Services, Inc., which provides full brokerage services; Union Mortgage Group, Inc., which provides a full line of mortgage products; and Union Insurance Group, LLC, which offers various lines of insurance products. Union First Market Bank also owns a non-controlling interest in Johnson Mortgage Company, L.L.C.

Additional information on the Company is available at <http://investors.bankatunion.com>

Forward-Looking Statements

Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this release and are based on current expectations and involve a number of assumptions. These include statements as to the anticipated benefits of the merger, including future financial and operating results, cost savings and enhanced revenues that may be realized from the merger as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations. Each of Union and StellarOne Corporation (“StellarOne”) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. The companies’ respective abilities to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors which could have a material effect on the operations and future prospects of each of Union and StellarOne and the resulting company, include but are not limited to: (1) the businesses of Union and/or StellarOne may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; (3) revenues following the merger may be lower than expected; (4) customer and employee relationships and business operations may be disrupted by the merger; (5) the ability to complete the merger on the expected timeframe may be more difficult, time-consuming or costly than expected; (6) changes in interest rates, general economic conditions, legislative/regulatory changes, monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve; the quality and composition of the loan and securities portfolios; demand for loan products; deposit flows; competition; demand for financial services in the companies’ respective market areas; their implementation of new technologies; their ability to develop and maintain secure and reliable electronic systems; and accounting principles, policies, and guidelines, and (7) other risk factors detailed from time to time in filings made by Union or StellarOne with the SEC. Union and StellarOne undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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Contact: Bill Cimino (804) 448-0937, VP and Director of Corporate Communications
