

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 29, 2014

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, 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 7.01 Regulation FD Disclosure.

The attached handout contains information that the members of Union Bankshares Corporation (the “Company”) management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Company through the second quarter of 2014. Other presentations and related materials will be made available as they are presented during the year. This handout is also available under the Other Documents link in the Investor Relations section of the Company’s website at <http://investors.bankatunion.com>.

The information provided under Item 7.01 on this Form 8-K, including the handout attached as exhibit 99.1 to this report, is being furnished, and not filed.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Union Bankshares Corporation investor presentation.

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 BANKSHARES CORPORATION

Date: May 29, 2014

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



Investor Presentation

May 2014



Forward-Looking Statement

Certain statements in this report 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 and are not statements of historical fact. Such statements are often characterized by the use of qualified words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” or words of similar meaning or other statements concerning opinions or judgment of the Company and its management about future events. Although the 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 of the Company will not differ materially from any 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, but not limited to, the effects of and changes in: general economic and bank industry conditions, the interest rate environment, legislative and regulatory requirements, competitive pressures, new products and delivery systems, inflation, changes in the stock and bond markets, accounting standards or interpretations of existing standards, mergers and acquisitions, technology, and consumer spending and savings habits. More information is available on the Company’s website, <http://investors.bankatunion.com> and on the Securities and Exchange Commission’s website, www.sec.gov. The information on the Company’s website is not a part of this press release. The Company does not intend or assume any obligation to update or revise any forward-looking statements that may be made from time to time by or on behalf of the Company.

Company Overview

- The largest community banking organization headquartered in Virginia
- Holding company formed in 1993 – Banking history goes back more than 100 years
- Assets of \$7.3 Billion
- Comprehensive financial services provider offering commercial and retail banking, mortgage, investment, trust and insurance products and services

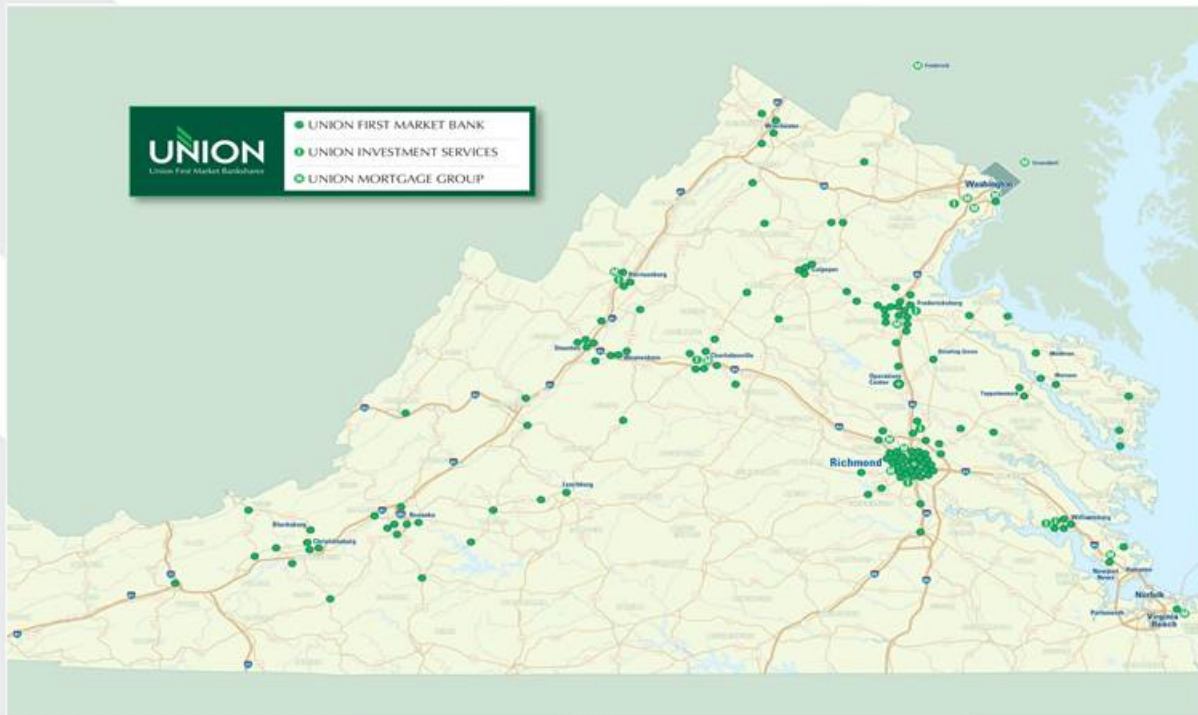


Union's Strengths

- Unique branch network across Virginia, competitive banking products and services and a loyal client base
- Well positioned for organic growth given commercial activity, household income levels and population growth in its footprint
- Strong balance sheet and solid capital base
- Conservative in-market lender
- Experienced management team
- Successful acquirer and integrator
- Proven financial performance in both good and bad economic climates



Union First Market Footprint



- Acquisition of StellarOne Corporation resulted in statewide footprint
- Only Virginia-based bank with a statewide presence – 131 branches



Diversity Supports Growth in Virginia

Richmond

- State Capital
- Fortune 500 headquarters (6)
- Finance and insurance
- VCU & VCU Medical Center

Fredericksburg

- Defense and security contractors
- Health care
- Retail
- Real Estate development

Charlottesville

- University of Virginia & Medical College
- High-tech and professional businesses
- Real Estate development

Northern Virginia

- Nation's Capital
- Defense and security contractors
- Associations (lobbyists)
- High tech

Virginia Beach - Norfolk

- Military
- Shipbuilding
- Fortune 500 headquarters (3)
- Tourism

Roanoke - Blacksburg

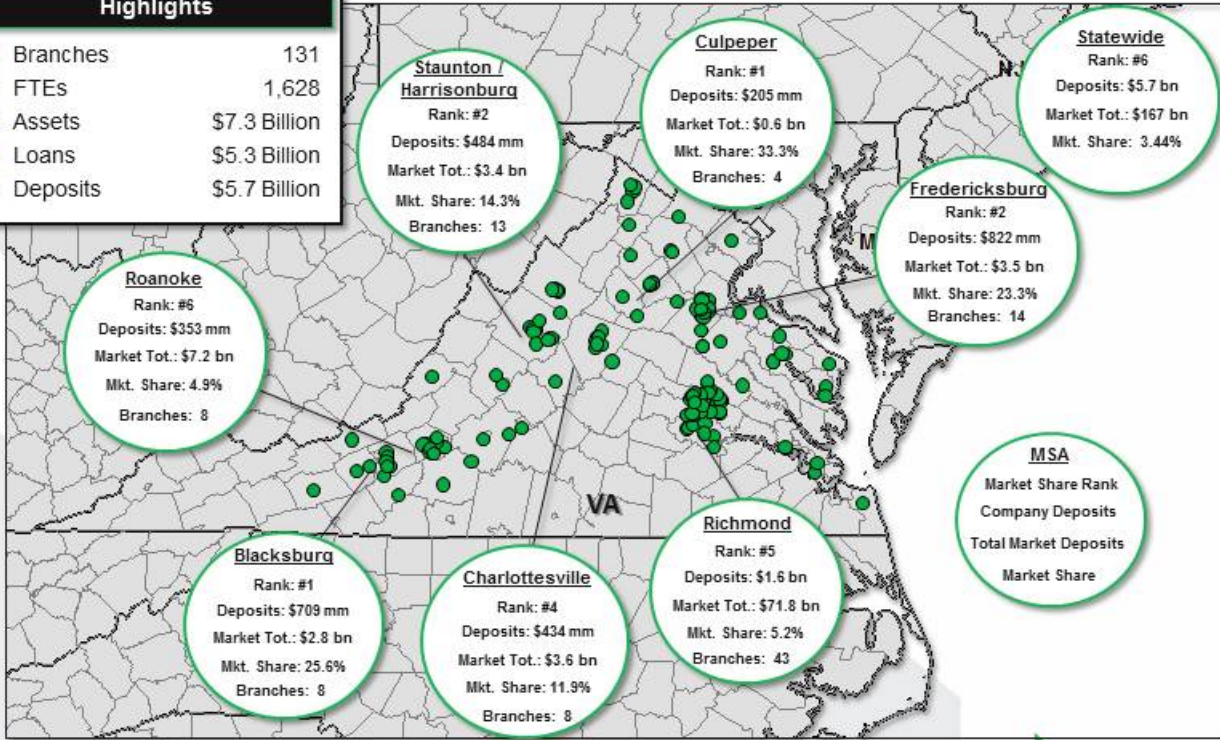
- Virginia Tech
- Health care
- Retail
- Fortune 500 headquarters (1)



Branch Franchise

Highlights

Branches	131
FTEs	1,628
Assets	\$7.3 Billion
Loans	\$5.3 Billion
Deposits	\$5.7 Billion



Source: SNL Financial and MapInfo Professional

Note: Richmond market total deposits includes non-retail deposits; Richmond market share represents retail market share as defined per SNL Financial; Fredericksburg market defined as Caroline, Fredericksburg City, King George, Spotsylvania, & Stafford counties; all other markets per MSA definitions in SNL Financial



Growing Market Share

Virginia Deposit Market Share			
Rank	Institution (ST)	Number of Branches	Deposits in Market (\$mm) Market Share (%)
1	Wells Fargo & Co. (CA)	295	30,197 18.1
2	Bank of America Corp. (NC)	176	23,291 13.9
3	BB&T Corp. (NC)	366	21,874 13.1
4	SunTrust Banks Inc. (GA)	230	17,233 10.3
5	Capital One Financial Corp. (VA)	86	13,078 7.8
	Pro Forma - Union First Market Bkshs Corp. (VA)	145	5,748 3.4
6	United Bankshares Inc. (WV)	68	3,961 2.4
7	Carter Bank & Trust (VA)	88	3,758 2.2
8	Union First Market Bkshs Corp. (VA)	90	3,271 2.0
9	TowneBank (VA)	22	3,251 1.9
10	PNC Financial Services Group (PA)	101	2,899 1.7
11	StellarOne Corp. (VA)	55	2,476 1.5
12	Burke & Herbert Bank & Trust (VA)	25	2,204 1.3
13	Cardinal Financial Corp. (VA)	33	2,198 1.3
14	Citigroup Inc. (NY)	11	1,964 1.2
15	First Citizens BancShares Inc. (NC)	47	1,347 0.8
	Totals (1-10)	1,522	122,813 73.5
	Totals (1-135)	2,589	167,036 100.0

Source: SNL Financial
Deposit data as of 6/30/2013; Pro forma for pending and recently completed transactions



StellarOne Acquisition Financial Recap

Projections

- Double digit accretion to earnings per share with fully phased in expense savings
- Single digit tangible book value per share dilution
 - Accretive in approximately 5 years
- Approximately 25 bps accretive to tangible common equity / tangible assets
- Internal rate of return > 20%

Assumptions

- Net expense savings of 32%, or \$28 million pre-tax
 - 65% phased in by 2014; 100% thereafter
- Share repurchases of \$65 million planned for 2014 and 2015 with excess capital
- One time merger related expenses of approximately \$19.5 million after-tax
- Credit mark of 2.5%



Results to date

- Net expense savings - On track
- ~820,000 shares repurchased as of April 18, 2014
\$44 million of authorization remaining
- ~\$11 million of one-time merger related after-tax expenses incurred to date
- Credit mark of 2.5%



Expense Savings

On track to deliver \$28 million pre-tax savings

- Converted all systems in May
- Consolidated 3 StellarOne operations centers into Union's Ruther Glen operations center in May
- Consolidated StellarOne's mortgage operations into Union Mortgage Group in May
- As of March 31, 2014, overall FTE count down 102 since June 2013
- Closed 14 branches - 1 in January and 13 branches on May 9
- StellarOne charter consolidated on May 9



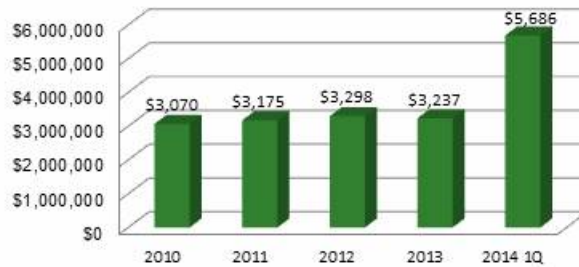
Balance Sheet Trends

- First quarter financial results include the full quarter financial results of StellarOne which was acquired on January 1, 2014

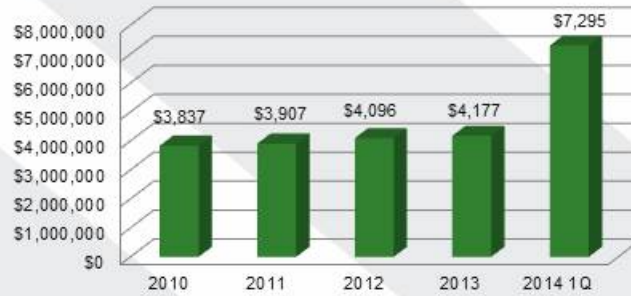
Loans (\$M)



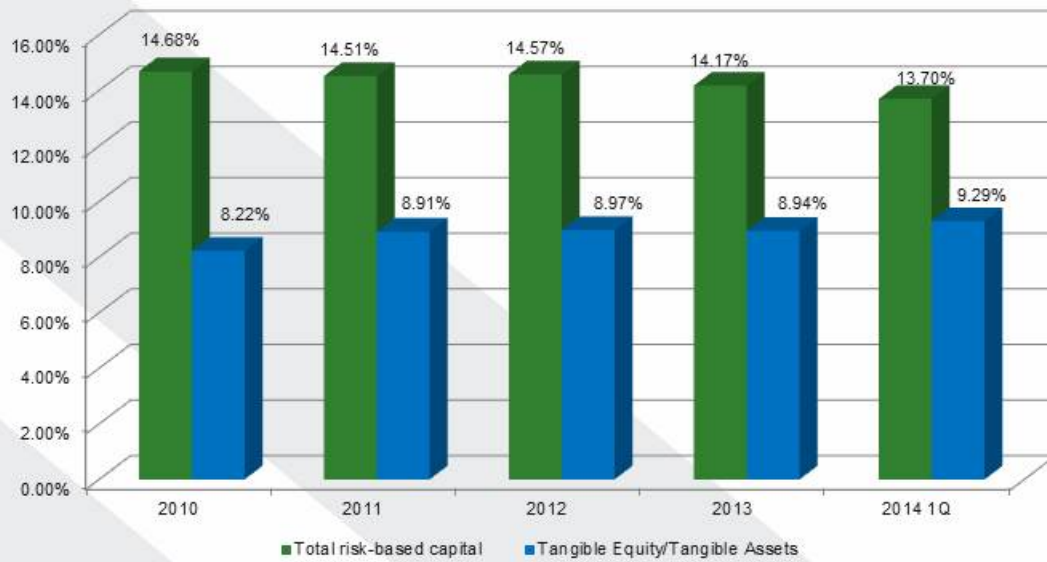
Deposits (\$M)



Assets (\$M)



Capital Ratios



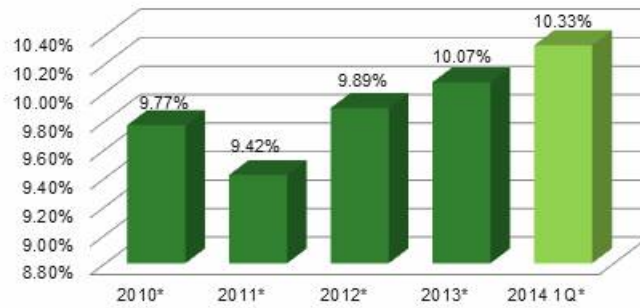
- Union has authorization to repurchase \$65 million worth of stock by the end of 2015
- ~820,000 shares repurchased at an average price of \$25.23 per share leaving approximately \$44 million remaining as of April 18, 2014

Profitability Ratio's and Income Trends

Return on Average Assets



Return On Tangible Common Equity



Net Income (\$)



* excludes after-tax acquisition expenses

UNION¹³

Core Net Interest Margin

Best-in-Class Net Interest Margin



* Excludes acquisition accounting impact



Top-Tier Financial Performance Focus

- Union is committed to achieving top tier financial performance and providing our shareholders with above average returns on their investment
- Key financial performance metrics benchmarked against top quartile peers
- After cost savings realized, StellarOne acquisition accelerates the achievement of top tier financial metrics
- Top Tier Financial Performance targets:

Financial Performance Metric	Union Targets
Return on Assets	1.1% - 1.3%
Return on Equity	10% - 12%
Return on Tangible Common Equity	13% - 15%
Efficiency Ratio	< 60%



2014 Outlook

- Focus on integration of StellarOne and achieving cost savings target
- Leveraging new franchise
- Stable to growing economy in footprint
- Low to Mid-single digit loan growth
- Modest net interest margin compression
- Continued asset quality improvement
- Improving ROA, ROTCE and Efficiency Ratio
- \$65 million in share repurchases authorized through 2015 - \$44 million remaining

Value Proposition

- Statewide Branch footprint is a competitive advantage and brings a unique franchise value
- Strong balance sheet and capital base
- Best in class net interest margin
- Experienced management team
 - Proven acquirer and integrator
- Committed to top tier financial performance
- Shareholder Value Driven
 - Solid dividend yield and payout ratio with earnings upside

THANK YOU!

UNION
