

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 3, 2016

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.

On May 3, 2016, the following presentation was made during the 2016 Annual Meeting of Shareholders of Union Bankshares Corporation. A copy of this presentation is attached as Exhibit 99.1. The information in this Form 8-K and the Exhibit attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference.

Item 9.01 Financial Statements and Exhibits.

- (d) *Exhibits.*
 - 99.1 Union Bankshares Corporation 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 3, 2016

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



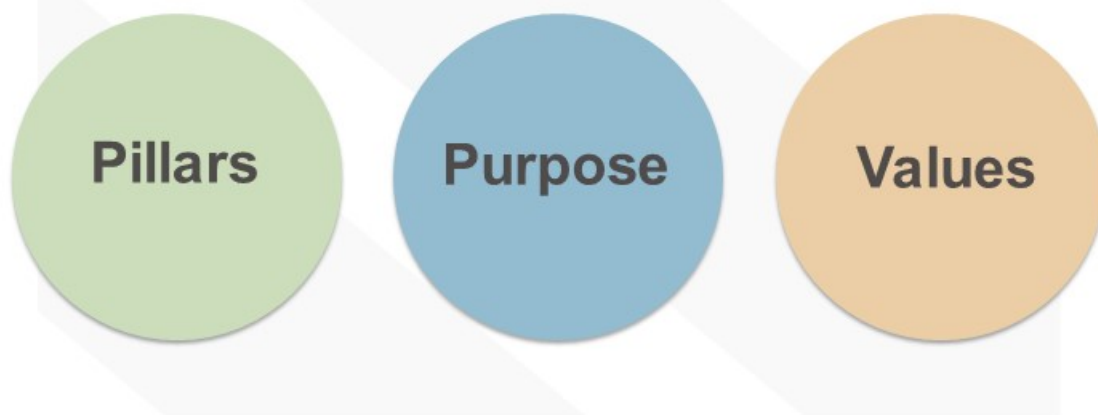
Annual Shareholders Meeting

May 2016

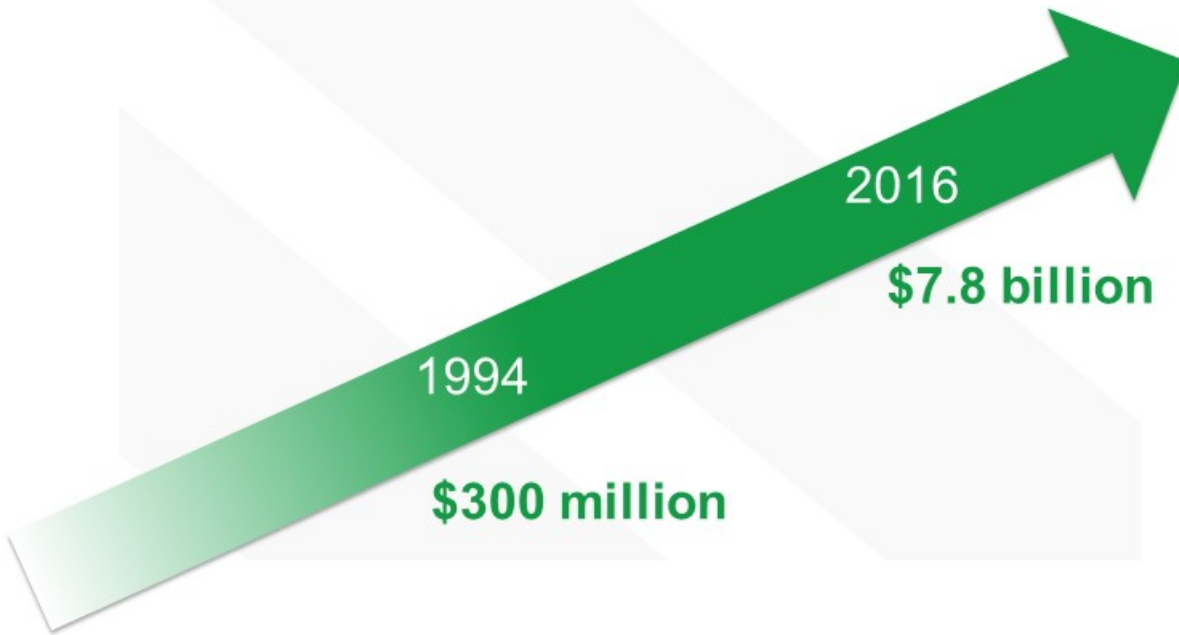
Forward Looking Statement

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” 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 conditions, the interest rate environment, legislative and regulatory requirements, competitive pressures, new products and delivery systems, inflation, changes in the stock and bond markets, technology, and consumer spending and savings habits. The Company does not update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Our Strategic Journey



Our Strategic Journey



Our Strategic Journey

Our vision is to be a \$13-15 billion bank by the end of 2018 – and to be in the top 25% among our peers as measured by return on tangible common equity, return on assets and efficiency ratio.

The logo features the word "EVOLUTION" in a bold, white, sans-serif font with a thick green outline, slanted upwards. Below it, the year "2018" is written in a similar style. The text is set against a circular background divided into four quadrants: light green (top-left), light blue (top-right), light orange (bottom-left), and light grey (bottom-right). The entire graphic is centered on a larger, light grey, stylized 'X' shape.

EVOLUTION 2018

OUR STRATEGY TO BE
TWICE AS STRONG IN 2018



Success Looks Like This:

- ⇒ Grow loan and deposit balances significantly above those of our peers
- ⇒ Increase our presence among businesses with annual sales between \$5 million and \$75 million
- ⇒ Have Retail, Commercial, Wealth and Mortgage businesses that are positioned to increase sales, deliver improved customer experiences and operate more efficiently
- ⇒ Increase wealth assets under management to between \$2.5 and \$2.7 billion
- ⇒ Pursue an opportunistic acquisitions strategy

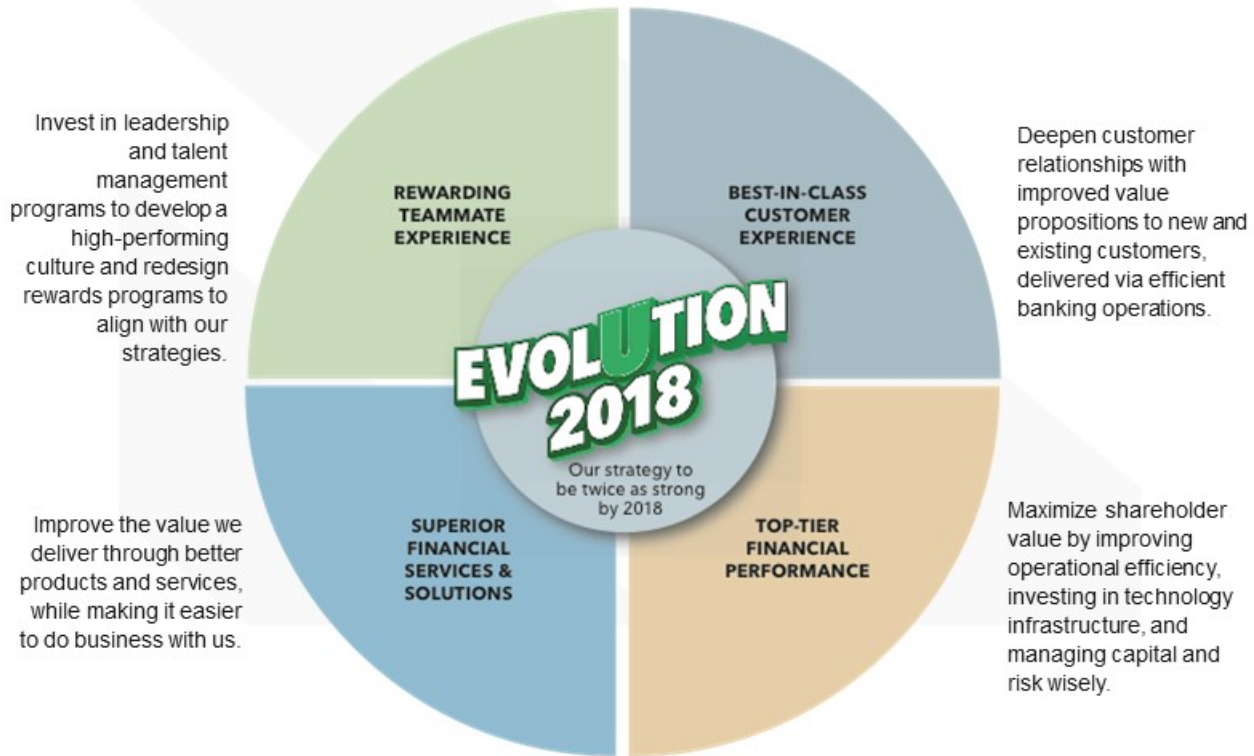


Our Strategic Objectives Align with Our Pillars



GROWTH

Achieve \$13-15 billion in total assets by 2018 through organic growth and acquisition.



HIGH-PERFORMING CULTURE

Involvement • Consistency • Adaptability • Mission

Retail Initiatives

Deepen customer relationships through better value propositions and cross-sell strategies

Reposition the distribution system to improve efficiency and better meet customer needs

Increase penetration of the small business segment

Greater focus on core deposit generation to support asset growth

Grow the consumer lending business



Commercial Initiatives

Deepen customer relationships through better value propositions and cross-sell strategies

Focus on sales management and training to enhance sales productivity

Expand lending activity in the middle market sector

Expand in select growth markets via commercial banker hirings and establish LPOs where feasible

Expand treasury management solution/product set and increase sales



Wealth Management Initiatives



Mortgage Initiatives

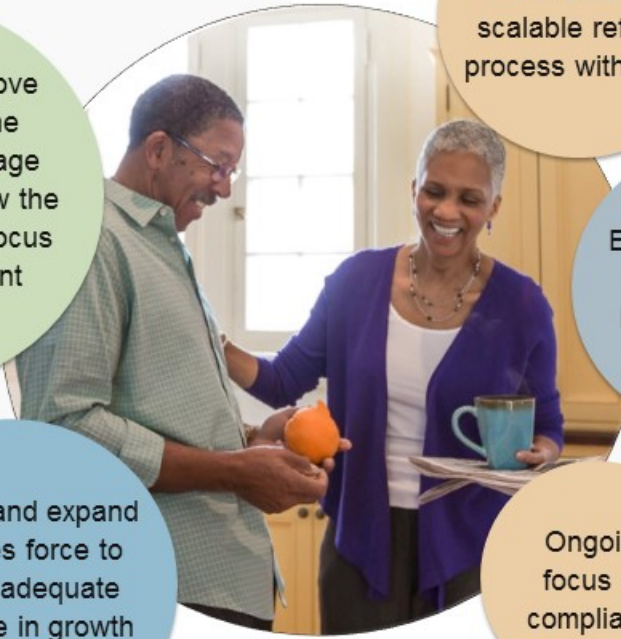
Continue to improve profitability of the residential mortgage operation and grow the business, with a focus on the in-footprint retail market

Develop consistent scalable referral process with bank

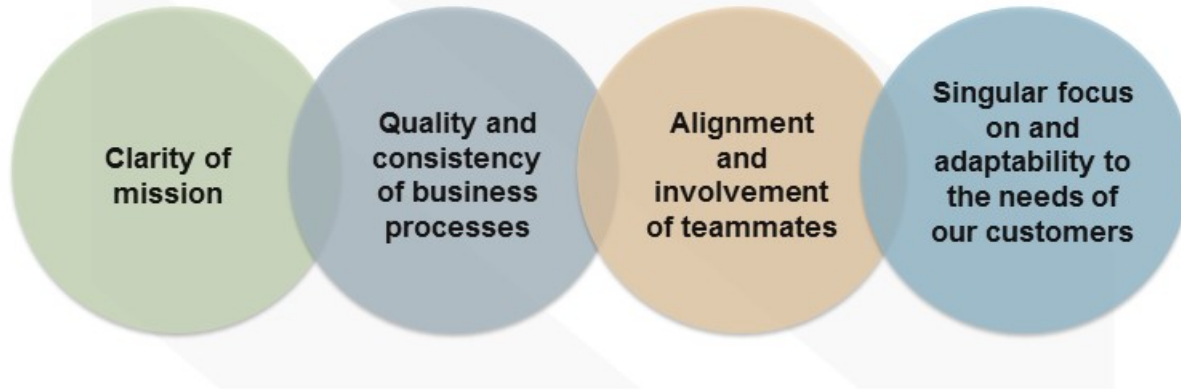
Establish staffing models and improve cost to produce

Realign and expand the sales force to ensure adequate coverage in growth markets

Ongoing focus on compliance



Our Transformational Strategy Depends on a High-Performing Culture





Financial Recap

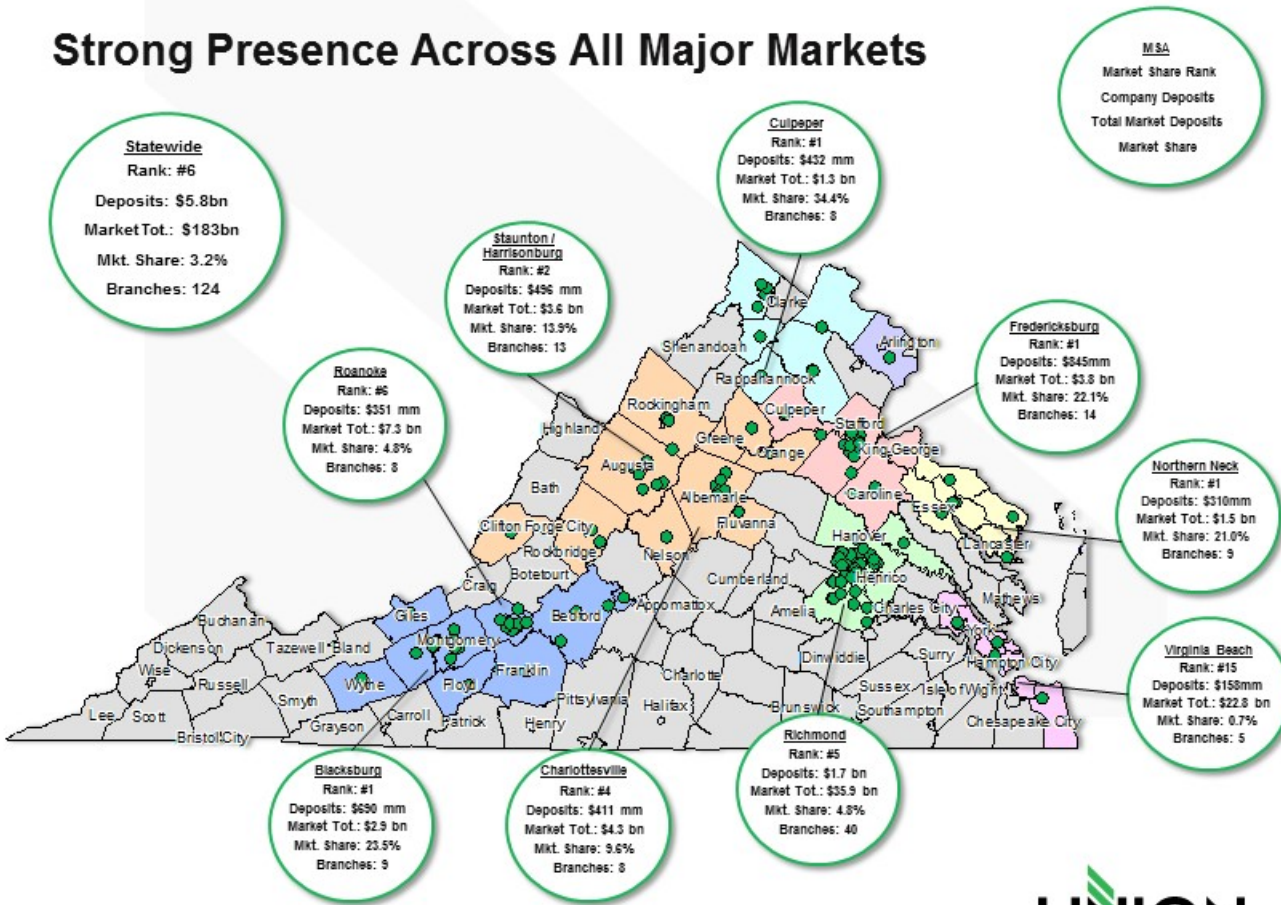


Largest Community Bank in Virginia

Deposit Market Share – Virginia

Rank	Institution (ST)	Number of Branches	Deposits in Market (\$mm)	Market Share (%)
1	Wells Fargo & Co. (CA)	290	36,737	20.1
2	Bank of America Corp. (NC)	142	27,609	15.1
3	BB&T Corp. (NC)	358	22,794	12.5
4	SunTrust Banks Inc. (GA)	209	18,786	10.3
5	Capital One Financial Corp. (VA)	80	10,649	5.8
6	Union Bkshs Corp (VA)	124	5,795	3.2
7	TowneBank (VA)	43	5,208	2.8
8	United Bankshares Inc. (WV)	61	4,325	2.4
9	Carter Bank & Trust (VA)	88	3,885	2.1
10	PNC Financial Services Group (PA)	100	3,360	1.8
Totals (1-10)		1,495	139,147	76.0
Totals (1-128)		2,503	183,103	100.0

Strong Presence Across All Major Markets



2015 Highlights

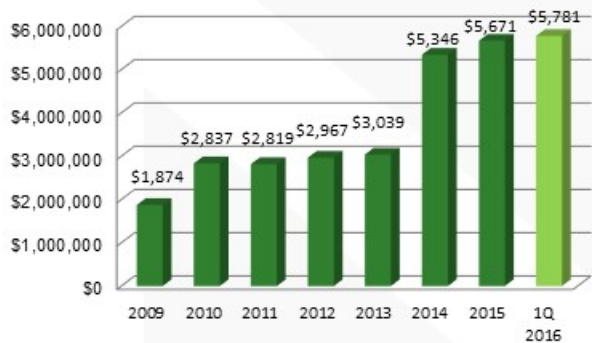
- Net Income was \$67.1 million; earnings per share of \$1.49
- Loan growth in 2015 was 6.6%*; annualized loan growth was 9.2% in the fourth quarter
- Deposit balances grew 5.8% in 2015; annualized deposit growth in the fourth quarter was 10%
- Asset Quality remained strong as nonperforming assets declined \$20 million, or 43% to \$27.2 million
- Consolidated 7 branches in August, saving approximately \$1.9 million in expenses on a run-rate basis
- Increased the quarterly dividend by 27% to \$0.19 cents per share

1st Quarter 2016 Highlights

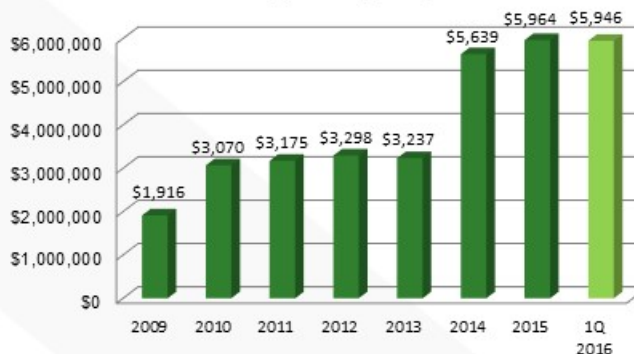
- Net Income was \$17.0 million; earnings per share of \$0.38 – up ~\$1 million or 3 cents from 1Q 2015
- Loan growth was 7.7% annualized in the quarter
- Average deposit balances relatively flat (0.4% annualized) but grew 4.6% from prior year
- Asset Quality remained outstanding as combined past due and non accrual loan balances declined \$6.7 million, or 12.3% from prior quarter
- Announced the closing of 4 branches, saving approximately \$0.9 million in expenses on a run-rate basis
- Repurchased and retired 1.0 million shares (~2%) at an average price of \$22.80 per share

Balance Sheet Trends

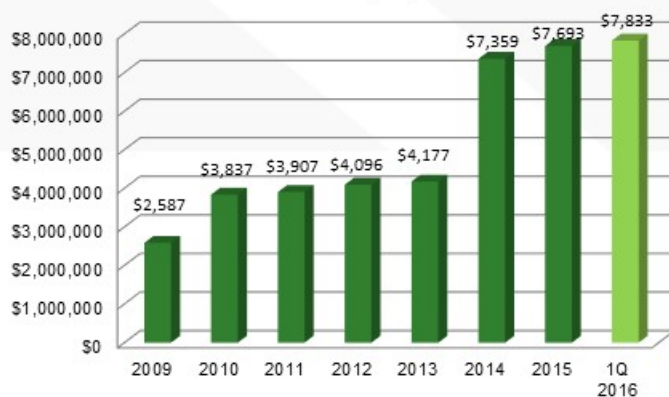
Loans (\$M)



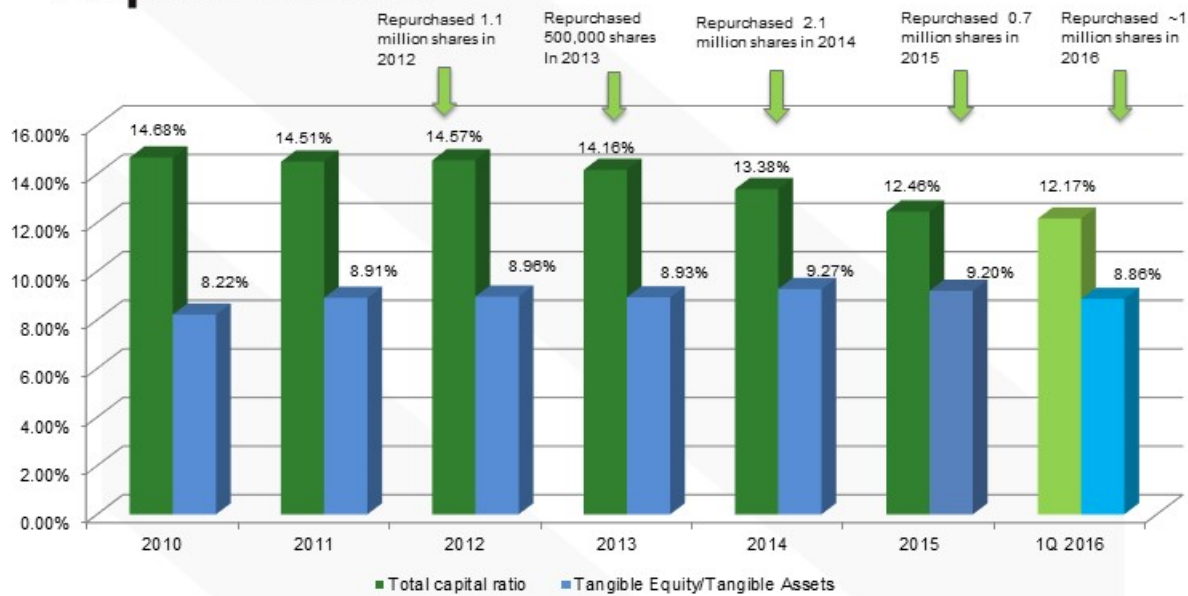
Deposits (\$M)



Assets (\$M)



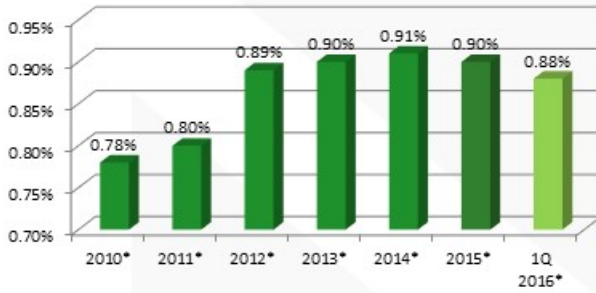
Capital Ratios



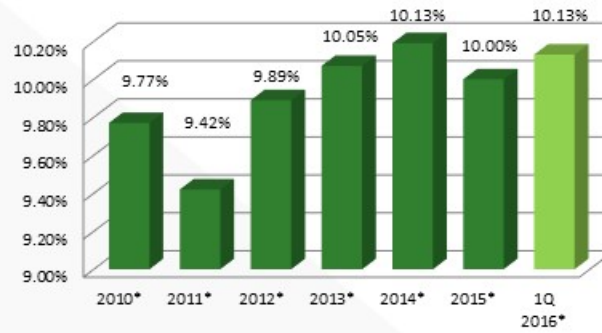
- Since 2011, increased quarterly dividend from \$0.07/share to \$0.19/share; target payout ratio is 45-50%
- Repurchased 5.3 million shares since 2012
- Repurchased \$21.1 million of stock (~935,000 shares) from January 1 – February 19, 2016.
- In February, Board approved a new \$25 million stock buyback authorization – expires on December 31, 2016 - ~\$22.4 million remaining

Profitability Ratios and Income Trends

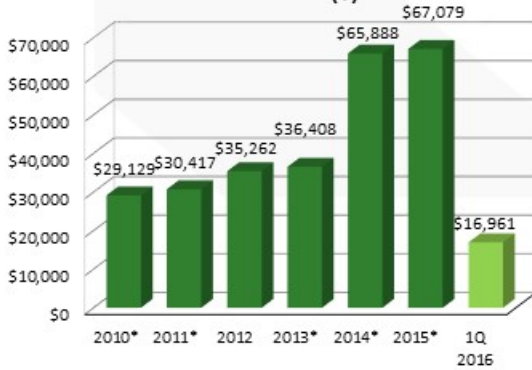
Return on Average Assets (ROA)



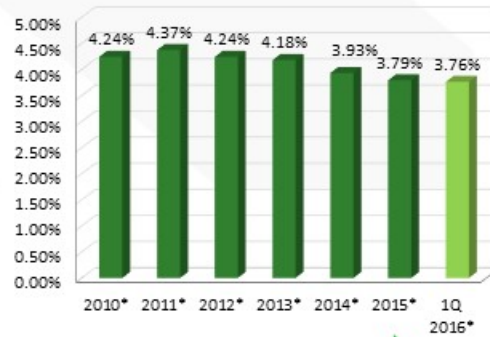
ROTCE



Net Income (\$)



Net Interest Margin



Shareholder Value Driven – 5 Year Returns

- Union’s stock price has increased 107% over the past 5 years, 2.1 times the KBW Regional Bank index return of 51%

Union Bankshares Corporation - Price Change (%)



Source: SNL Financial



Shareholder Value Driven – 1 Year Return

- Union’s stock price has increased 20% over the past year, more than 20 times the KBW Regional Bank index return of 0.78%

Union Bankshares Corporation - Price Change (%)



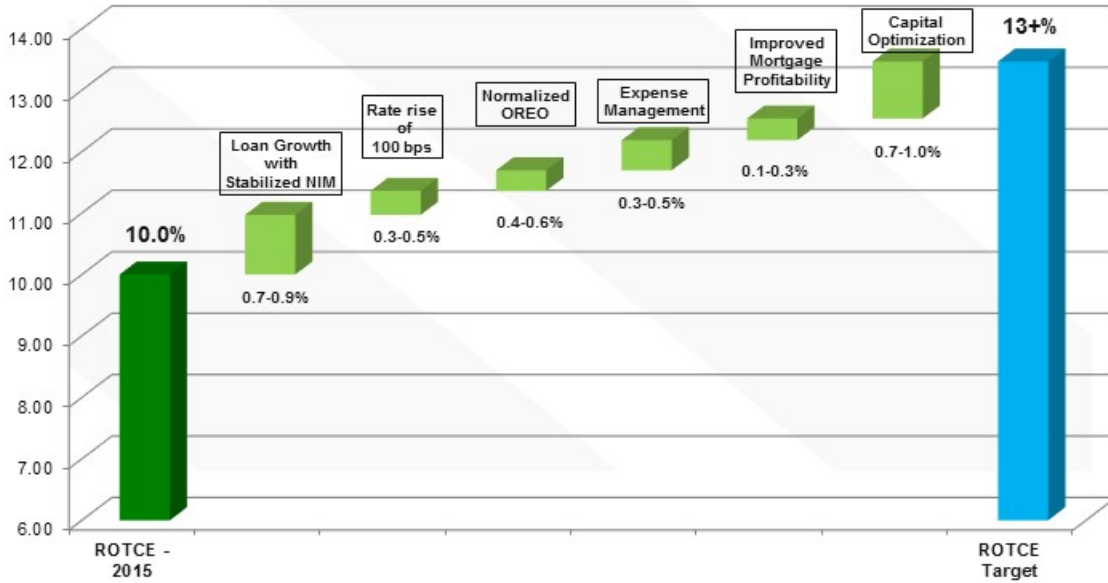
Source: SNL Financial

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
- Top Tier Financial Performance targets:

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

Path to Top Tier Return on Tangible Common Equity



This path also delivers Return on Assets of above 1.1%

2016 Outlook

- Stable to growing economy in footprint
- Mid single digit loan growth
- Modest net interest margin compression
- Continued asset quality improvement – reduction of OREO expenses
- Improving ROA, ROTCE and Efficiency Ratio
- Closing 4 branches (net) in 2Q

The logo features the words "EVOLUTION" and "2018" in a bold, 3D-style font. "EVOLUTION" is in white with a green outline, and "2018" is in white with a green outline. The text is set against a circular background divided into four quadrants: top-left is light green, top-right is light blue, bottom-left is light blue, and bottom-right is light orange. The entire graphic is centered on a light gray background with a large, faint "X" shape.

EVOLUTION 2018

Thank You!