

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT

Under
THE SECURITIES ACT OF 1933

UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-1598552
(I.R.S. Employer Identification No.)

212 N. Main Street
P.O. Box 446
Bowling Green, Virginia 22427
(Address of principal executive offices, including zip code)

Union Bankshares Corporation
Non-Employee Directors' Stock Plan
(Full title of the plan)

Peter A. Seitz, Esq.
Executive Vice President and General Counsel
Union Bankshares Corporation
212 North Main Street
Bowling Green, Virginia 22427
(Name and address of agent for service)

(804) 633-2115
(Telephone number, including area code, of agent for service)

Copy to:

Scott H. Richter, Esq.
LeClair Ryan, A Professional Corporation
707 East Main Street, Eleventh Floor
Richmond, Virginia 23219
(804) 783-2003

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$2.00 par value	100,000 shares	\$32.14	\$3,214,000	\$407

- (1) This Registration Statement also relates to such indeterminate number of additional shares of common stock of the Registrant as may be issuable as a result of a stock dividend, stock split, split-up, recapitalization or similar event.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I will be sent or given to participants as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement.

- (a) The Annual Report on Form 10-K for the year ended December 31, 2003 of Union Bankshares Corporation ("Union Bankshares").
- (b) All other reports filed by Union Bankshares pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (a) above.
- (c) The description of Union Bankshares common stock contained in its Registration Statement on Form 8-A, as filed with the Commission on July 2, 1999.

All documents subsequently filed by Union Bankshares pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein and to be a part hereof shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The laws of the Commonwealth of Virginia pursuant to which Union Bankshares is incorporated permit it to indemnify its officers and directors against certain liabilities with the approval of its shareholders. The articles of incorporation of Union Bankshares, which have been approved by its shareholders, provide for the indemnification of each director and officer (including former directors and officers and each person who may have served at the request of Union Bankshares as a director or officer of any other legal entity and, in all such cases, his or her heirs, executors and administrators) against liabilities (including expenses) reasonably incurred by him or her in connection with any actual or threatened action, suit or proceeding to which he or she may be made party by reason of his or her being or having been a director or officer of Union Bankshares, except in relation to any action, suit or proceeding in which he or she has been adjudged liable because of willful misconduct or a knowing violation of the criminal law.

Union Bankshares has purchased officers' and directors' liability insurance policies. Within the limits of their coverage, the policies insure (1) the directors and officers of Union Bankshares against certain losses resulting from claims against them in their capacities as directors and officers to the extent that such losses are not indemnified by Union Bankshares and (2) Union Bankshares to the extent that it indemnifies such directors and officers for losses as permitted under the laws of Virginia.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
5.0	Opinion of LeClair Ryan, A Professional Corporation.
23.1	Consent of Yount, Hyde & Barbour, P.C. as accountants for Union Bankshares Corporation.
23.2	Consent of LeClair Ryan (included in Exhibit 5.0).
99.0	Union Bankshares Corporation Non-Employee Directors' Stock Plan.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if this Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the

Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Bowling Green, Commonwealth of Virginia, on March 23, 2004.

UNION BANKSHARES CORPORATION

By: /s/ G. William Beale

G. William Beale
President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated. Each person whose signature appears below hereby makes, constitutes and appoints G. William Beale or D. Anthony Peay his true and lawful attorney, with full power to sign for such person and in such person's name and capacity indicated below, and with full power of substitution, any and all amendments to this Registration Statement, hereby ratifying and confirming such person's signature as it may be signed by said attorney to any and all amendments.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
/s/ G. William Beale _____ G. William Beale	President, Chief Executive Officer and Director (principal executive officer)	March 23, 2004
/s/ Frank B. Bradley, III _____ Frank B. Bradley, III	Director	March 23, 2004
/s/ Ronald L. Hicks _____ Ronald L. Hicks	Chairman of the Board of Directors	March 23, 2004
/s/ W. Tayloe Murphy, Jr. _____ W. Tayloe Murphy, Jr.	Vice Chairman of the Board of Directors	March 23, 2004

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
/s/ Walton Mahon _____ Walton Mahon	Director	March 23, 2004
/s/ R. Hunter Morin _____ R. Hunter Morin	Director	March 23, 2004
/s/ D. Anthony Peay _____ D. Anthony Peay	Executive Vice President and Chief Financial Officer (principal financial officer)	March 23, 2004
/s/ M. Raymond Piland, III _____ M. Raymond Piland, III	Director	March 23, 2004
/s/ Robert C. Sledd _____ Robert C. Sledd	Director	March 23, 2004
/s/ Ronald L. Tillett _____ Ronald L. Tillett	Director	March 23, 2004
/s/ A.D. Whittaker _____ A.D. Whittaker	Director	March 23, 2004
/s/ William M. Wright _____ William M. Wright	Director	March 23, 2004

EXHIBIT INDEX

Exhibit Number

Description of the Exhibit

5.0	Opinion of LeClair Ryan, A Professional Corporation.
23.1	Consent of Yount, Hyde & Barbour, P.C. as accountants for Union Bankshares Corporation.
23.2	Consent of LeClair Ryan, A Professional Corporation (included in Exhibit 5.0).
99.0	Union Bankshares Corporation Non-Employee Directors' Stock Plan.

[letterhead of LeClair Ryan]

March 23, 2004

Union Bankshares Corporation
212 North Main Street
P.O. Box 446
Bowling Green, Virginia 22427

Gentlemen:

We have acted as counsel to Union Bankshares Corporation, a Virginia corporation (the "Company"), in connection with the preparation of this Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission. The Registration Statement covers 100,000 shares of common stock, \$2.00 par value (the "Common Stock"), which have been reserved for issuance under the Company's Non-Employee Directors' Stock Plan (the "Plan").

We have examined the Registration Statement and such corporate records, certificates and other documents as we deemed necessary for the purpose of this opinion, including the Company's Articles of Incorporation and Bylaws and all amendments thereto. For purposes of this opinion we have assumed (i) the genuineness of the signatures of and, except with respect to the Company, the authority and legal capacity of individuals signing all documents on behalf of the parties thereto; (ii) the authenticity and accuracy of all documents submitted to us as originals; and (iii) the conformity to original documents of all documents submitted to us as copies or facsimiles.

Based upon and subject to the foregoing, it is our opinion that the 100,000 shares of Common Stock which are authorized for issuance under the Plan, when issued or sold in accordance with the terms and provisions of the Plan, will be duly authorized, legally issued, fully paid and non-assessable.

The foregoing assumes that all steps necessary to comply with the registration requirements of the Securities Act of 1933, and with applicable requirements of state laws regulating the offer and sale of securities will be duly taken. We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement.

/s/ LeClair Ryan, A Professional Corporation

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
Union Bankshares Corporation

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Union Bankshares Corporation of our report dated January 14, 2004, relating to the consolidated balance sheets of Union Bankshares Corporation and subsidiaries (the "Company") as of December 31, 2003 and 2002 and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years ended December 31, 2003, 2002 and 2001, which report appears in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

/s/ Yount, Hyde & Barbour, P.C.

Winchester, Virginia
March 23, 2004

**UNION BANKSHARES CORPORATION
NON-EMPLOYEE DIRECTORS' STOCK PLAN**

ARTICLE I

Establishment, Purpose, and Duration

1.1 Establishment of the Plan. Union Bankshares Corporation, a Virginia corporation (the "Company"), hereby establishes a compensation plan for Non-Employee Directors of the Company and its Subsidiaries to be known as the "Union Bankshares Corporation Non-Employee Directors' Stock Plan," as set forth in this document. Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in Section 2.1 herein. The Plan permits the grant of Restricted Stock to Non-Employee Directors of the Company or its Subsidiaries.

The Plan was originally adopted by the Board of Directors of the Company on May 22, 1997 (the "Effective Date") and amended on December 19, 2002.

1.2 Purpose of the Plan. The Plan is intended to promote a greater identity of interest between Non-Employee Directors and the Company's shareholders by increasing such directors' proprietary interest in the Company through receipt of Awards as additional compensation or in lieu of cash payments for a portion of each Non-Employee Director's fees.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date, as described in Section 1.1 herein, and shall remain in effect, subject to the right of the Board of Directors to terminate the Plan at any time pursuant to Article IX herein, until December 31, 2012, at which time it shall terminate except with respect to Awards made prior to, and outstanding on, that date which shall remain valid in accordance with their terms.

ARTICLE II

Definitions

2.1 Definitions. Except as otherwise defined in the Plan, the following terms shall have the meanings set forth below:

- (a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act.
- (b) "Automatic Grant Date" means December 1 or the first trading day thereafter.
- (c) "Award" means, individually or collectively, a grant under this Plan of Restricted Stock.

(d) "Award Date" or "Grant Date" means the date on which an Award is made by the Committee under this Plan.

(e) "Beneficial Owner" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(f) "Board" or "Board of Directors" means the Board of Directors of the Company, unless otherwise indicated.

(g) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

(i) any Person (other than the Company, any Subsidiary, a trustee or other fiduciary holding securities under any employee benefit plan of the Company, or its Subsidiaries), who or which, together with all Affiliates and Associates of such Person, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(ii) if, at any time after the Effective Date, the composition of the Board of Directors of the Company shall change such that a majority of the Board of the Company shall no longer consist of Continuing Directors; or

(iii) if at any time, (A) the Company shall consolidate with, or merge with, any other Person and the Company shall not be the continuing or surviving corporation, (B) any Person shall consolidate with or merge with the Company, and the Company shall be the continuing or surviving corporation and, in connection therewith, all or part of the outstanding Stock shall be changed into or exchanged for stock or other securities of any other Person or cash or any other property, (C) the Company shall be a party to a statutory share exchange with any other Person after which the Company is a subsidiary of any other Person, or (D) the Company shall sell or otherwise transfer 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(i) "Committee" means the committee of the Board of Directors established and appointed by the Board to administer the Plan pursuant to Article III herein. Unless otherwise determined by the Board of Directors of the Company, each member of the Committee shall be a director that the Board has determined to be an "independent director" under applicable listing standards and who meets the independence requirements of the Securities and Exchange Commission.

(j) "Company" means Union Bankshares Corporation, or any successor thereto as provided in Article X herein.

(k) "Continuing Director" means an individual who was a member of the Board of Directors of the Company on the Effective Date or whose subsequent nomination for election or re-election to the Board of Directors of the Company was recommended or approved by the affirmative vote of two-thirds of the Continuing Directors then in office.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(m) "Non-Employee Director" means each member of the Board or a Subsidiary board of directors who is not a full-time employee of the Company or any Subsidiary.

(n) "Participant" means a Non-Employee Director who is granted an Award under the Plan.

(o) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock is restricted, pursuant to Article VI herein.

(p) "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act.

(q) "Plan" means the Union Bankshares Corporation Non-Employee Directors' Stock Plan, as described and as hereafter from time to time amended.

(r) "Restricted Stock" means an Award of Stock granted to a Participant pursuant to Article VI herein.

(s) "Stock" or "Shares" means the common stock of the Company.

(t) "Subsidiary" shall mean a corporation at least 50% of the total combined voting power of all classes of stock of which is owned by the Company, either directly or through one or more of its Subsidiaries.

ARTICLE III Administration

3.1 The Committee. The Plan shall be administered by the Committee which shall have all powers necessary or desirable for such administration. The express grant in this Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. In addition to any other powers and, subject to the provisions of the Plan, the Committee shall have the following specific powers: (i) to determine the terms and conditions upon which the Awards may be made; (ii) to construe and interpret the Plan; (iii) to establish, amend or waive rules or regulations for the Plan's administration; (iv) the termination of any

Period of Restriction; and (v) to make all other determinations and take all other actions necessary or advisable for the administration of the Plan.

3.2 Decisions Binding. All determinations and decisions made by the Board or the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding.

3.4 Rule 16b-3 Requirements. Notwithstanding any other provision of the Plan, the Board or the Committee may impose such conditions on any Award, and amend the Plan in any such respects, as may be required to satisfy the requirements of Rule 16b-3, as amended (or any successor or similar rule), under the Exchange Act.

3.5 Indemnification of Committee. In addition to such other rights of indemnification as they may have as directors or as members of the Committee, the members of the Committee shall be indemnified by the Company against reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted or made hereunder, and against all amounts reasonably paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding, if such members acted in good faith and in a manner which they believed to be in, and not opposed to, the best interests of the Company and its Subsidiaries.

ARTICLE IV Stock Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in Section 4.3 herein, the maximum aggregate number of Shares that may be issued pursuant to Awards made under the Plan shall not exceed 100,000. Except as provided in Sections 4.2 herein, the issuance of Shares under the Plan shall reduce the number of Shares available for future Awards under the Plan.

4.2 Lapsed Awards or Forfeited Shares. If any Award granted under this Plan (for which no material benefits of ownership have been received, including dividends) terminates, expires, or lapses for any reason other than by virtue of exercise of the Award, or if Shares issued pursuant to Awards (for which no material benefits of ownership have been received, including dividends) are forfeited, any Stock subject to such Award again shall be available for the grant of an Award under the Plan.

4.3 Capital Adjustments. The number and class of Shares subject to each outstanding Award, and the aggregate number and class of Shares for which Awards thereafter may be made shall be subject to such adjustment, if any, as the Committee in its sole discretion deems appropriate to reflect such events as stock dividends, stock splits, recapitalizations, mergers, consolidations or reorganizations of or by the Company. To the extent required to avoid a charge to earnings for financial accounting purposes, adjustments made by the Committee pursuant to this Section 4.3 to outstanding Awards shall be made so that the aggregate intrinsic value of an Award immediately after the adjustment is not greater than or less than the Award's aggregate intrinsic value before the adjustment.

ARTICLE V
Eligibility

Persons eligible to participate in the Plan include all Non-Employee Directors.

ARTICLE VI
Awards to Non-Employee Directors

6.1. Stock Awards. On the Automatic Grant Date, each Non-Employee Director shall automatically receive an Award ("Automatic Stock Award") of such number of Shares as shall be determined pursuant to the policy of board fees adopted by the Board, or such lesser or greater number as the Board may determine from time to time for Non-Employee Directors as a whole or for any class of Non-Employees Directors. Notwithstanding the foregoing, a person serving as a Non-Employee Director shall only receive one Automatic Stock Award per year. In addition, the Committee is authorized to grant an Award of Shares to a Non-Employee Director at such time or times as it deems appropriate, and to set the Grant Date thereof.

6.2. Restrictions on Stock Transferability. The Committee shall impose such restrictions on any Shares acquired pursuant to the Plan as it may deem advisable, including, without limitation, restrictions under the applicable Federal securities law, under the requirements of the National Association of Securities Dealers, Inc. or any stock exchange upon which such Shares are then listed and under any blue sky or state securities laws applicable to such Shares.

ARTICLE VII
Change in Control

In the event of a Change in Control of the Company, the Committee, as constituted before such Change in Control, in its sole discretion may, at the time the Award is made, take any one or more of the following actions: (i) provide for the acceleration of any time periods relating to the realization of any such Award so that such Award may be realized in full on or before a date initially fixed by the Committee; (ii) provide for the purchase or settlement of any such Award by the Company, upon a Participant's request, for an amount of cash equal to the amount which could have been obtained upon the realization of such Participant's rights had such Award been currently payable; (iii) make such adjustment to any such Award then outstanding as the Committee deems appropriate to reflect such Change in Control; or (iv) cause any such Award then outstanding to be assumed, or new rights substituted therefor, by the acquiring or surviving corporation in such Change in Control.

ARTICLE VIII
Modification, Extension and Renewals of Awards

Subject to the terms and conditions and within the limitations of the Plan, the Committee may modify, extend or renew outstanding Awards, or, if authorized by the Board, accept the surrender of outstanding Awards granted under the Plan and authorize the granting of new Awards pursuant to the Plan in substitution therefor, and the substituted Awards may specify a

longer term than the surrendered Awards or may contain any other provisions that are authorized by the Plan. Notwithstanding the foregoing, however, no modification of an Award, shall, without the consent of the Participant, adversely affect the rights or obligations of the Participant.

ARTICLE IX
Amendment, Modification and Termination of the Plan

9.1 Amendment, Modification and Termination. At any time and from time to time, the Board may terminate, amend, or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is required by the Code, pursuant to the rules under Section 16 of the Exchange Act, by any national securities exchange or system on which the Stock is then listed or reported, by any regulatory body having jurisdiction with respect thereto or under any other applicable laws, rules or regulations.

9.2 Awards Previously Granted. No termination, amendment or modification of the Plan other than pursuant to Section 4.3 herein shall in any manner adversely affect any Award theretofore granted under the Plan, without the written consent of the Participant.

ARTICLE X
Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE XI
General

11.1 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or securities exchange or system as may be required.

11.2 Effect of Plan. The establishment of the Plan shall not confer upon any Non-Employee Director any legal or equitable right against the Company, a Subsidiary or the Committee, except as expressly provided in the Plan. The Plan does not constitute an inducement or consideration for the services of any Non-Employee Director, nor is it a contract between the Company or any of its Subsidiaries and any Non-Employee Director. Participation in the Plan shall not give any Non-employee Director any right to be retained in the service of the Company or any of its Subsidiaries.

11.3 Creditors. The interests of any Participant under the Plan or any Agreement are not subject to the claims of creditors and may not, in any way, be assigned, alienated or encumbered.

11.4 Governing Law. The Plan, and all Agreements hereunder, shall be governed, construed and administered in accordance with and governed by the laws of the Commonwealth of Virginia.

11.5 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.