
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Act of 1934**

Date of Report (Date of earliest event reported): April 6, 2004

UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

0-20293
(Commission File Number)

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

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

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

Item 5. Other Events and Regulation FD Disclosure.

The following information and exhibit is being furnished pursuant to Regulation FD.

On April 6, 2004, Union Bankshares Corporation issued a press release announcing the declaration of a semiannual dividend payable May 3, 2004 to stockholders of record as of April 19, 2004. A copy of the company's press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(a) *Exhibits.*

99.1 Union Bankshares Corporation press release dated April 6, 2004

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 thereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: April 6, 2004

By: /s/ D. Anthony Peay

D. Anthony Peay
Executive Vice President and
Chief Financial Officer



April 6, 2004
FOR IMMEDIATE RELEASE

CONTACT: D. Anthony Peay, Senior Vice President/Chief Financial Officer
(804) 632-2112

Traded: NASDAQ

Symbol: UBSH

UNION BANKSHARES INCREASES CASH DIVIDEND

FOR IMMEDIATE RELEASE (Bowling Green, Virginia) — The Board of Directors of Union Bankshares Corporation has declared a semi-annual dividend of \$.33 per share, a 6.5% increase from the semi-annual dividend paid November 1, 2003 and a 13.8% increase from the May 1, 2003 dividend. The dividend is payable on May 3, 2004 to shareholders of record as of April 19, 2004.

Union Bankshares provides full service banking to the Central, Rappahannock, Williamsburg and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank & Trust (21 locations in the counties of Caroline, Hanover, Henrico, King George, King William, Spotsylvania, Stafford, Westmoreland and the City of Fredericksburg and loan production offices in Manassas and Richmond), Northern Neck State Bank (9 locations in the counties of Richmond, Westmoreland, Essex, Northumberland and Lancaster), Bank of Williamsburg (2 locations in Williamsburg and Newport News) and Rappahannock National Bank in Washington, Virginia. In addition, Union Investment Services, Inc. provides full brokerage services and Mortgage Capital Investors provides a full line of mortgage products.

The Company recently announced it had signed a definitive agreement pursuant to which Union will acquire Guaranty Financial Corporation, a nearly \$200 million in assets company operating sales offices in the Greater Charlottesville area of Virginia. It is anticipated that, subject to regulatory and shareholder approvals, the transaction will close in the second quarter of 2004 at which time Union would become the second largest banking company headquartered in Virginia based on the most recent data available.

This press release may contain “forward looking statements,” within the meaning of federal securities laws, that involve risks and uncertainties. Statements herein are based on certain assumptions and analyses by the Company and are factors it believes are appropriate in the circumstances. However, the Company’s expectations are subject to a number of risks,

uncertainties and other factors that could cause actual results, events and developments to differ materially from those contemplated by any forward-looking statements herein. Consequently, all forward-looking statements made herein are qualified by these cautionary statements and the cautionary language in the Company's most recent Form 10-K report and other documents filed with the Securities and Exchange Commission. Union Bankshares Corporation does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.