

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): March 14, 2008

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.)

211 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

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))

Item 8.01 Other Events

On March 14, 2008, Union Bankshares Corporation announced that its Prosperity Bank & Trust Company affiliate merged into its largest bank affiliate, Union Bank and Trust Company. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 Press Release dated March 14, 2008

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: March 18, 2008

By: /s/ D. Anthony Peay
D. Anthony Peay
Executive Vice President and Chief Financial Officer



UNION BANKSHARES
CORPORATION
A UNION OF COMMUNITY BANKS

Contact: D. Anthony Peay - (804) 632-2112
Executive Vice President/Chief Financial Officer

Distribute to: Virginia State Daily and Weekly / Local News Lines

March 14, 2008

Traded: NASDAQ

Symbol: UBSH

**PROSPERITY BANK & TRUST COMPANY HAS MERGED WITH UNION BANK & TRUST
COMPANY**

FOR IMMEDIATE RELEASE (Bowling Green, Virginia) — Prosperity Bank & Trust merged with Union Bank & Trust, the largest bank affiliate of Union Bankshares Corporation, on March 14, 2008. Union Bankshares Corporation originally acquired Prosperity Bank & Trust in April 2006, and it has operated independently since that time.

Prosperity Bank & Trust has three branches, two in Springfield and one in Burke, which have now become Union Bank & Trust branch locations. With the completed merger, Union Bank & Trust has 38 branches in Virginia.

“Our acquisition of Prosperity Bank & Trust in April 2006, provided us with an excellent opportunity to expand our franchise in the attractive Northern Virginia market with an established customer base and strong management team,” said G. William Beale, president and chief executive officer of Union Bankshares Corporation.

“While giving Prosperity Bank & Trust customers access to a larger network of our Union Bank & Trust branches, the move helps meet the needs of the large number of Fredericksburg area commuters who travel to work in Fairfax County,” said John C. Neal, president and chief executive officer of Union Bank & Trust.

“This is an exciting time for Prosperity Bank & Trust and the merger allows us the opportunity to enhance the products we offer our customers,” said Mark E. Wright, former president and chief executive officer of Prosperity Bank & Trust. Wright has been named regional president for the northern Virginia region of Union Bank & Trust.

About Union Bankshares Corporation

Union Bankshares Corporation is one of the largest community banking organizations based in Virginia, providing full service banking to the Northern, Central, Rappahannock, Tidewater and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank and Trust Company, Northern Neck State Bank, Rappahannock National Bank and Bay Community Bank. Union Bank and Trust Company also operates a loan production office in Manassas. In addition to banking services, Union Investment

Services, Inc. provides full brokerage services; Union Mortgage Group, Inc. provides a full line of mortgage products; and Union Insurance Group, LLC offers various lines of insurance products. Bay Community Bank also owns a non-controlling interest in Johnson Mortgage Company, LLC. Additional information is available on the Company's website at www.ubsh.com. The shares of the Company are traded on the NASDAQ Global Select Market under the symbol "UBSH".

Forward-Looking Statements

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.