

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): November 3, 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 7.01 Regulation FD Disclosure

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

On November 3, 2008, Union Bankshares Corporation issued a press release announcing the declaration of a quarterly dividend of \$.185 per share. The dividend is payable on November 30, 2008 to shareholders of record as of November 18, 2008. A copy of the Company's press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 8.01 Other Events

On November 3, 2008, Union Bankshares Corporation announced it had completed the previously announced merger of its Bay Community Bank affiliate into Union Bank and Trust Company on October 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Union Bankshares Corporation press release dated November 3, 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: November 4, 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/Local News lines, NY Times, AP, Reuters, S&P, Moody's, Dow Jones, Investor Relations Service

November 3, 2008

Traded: NASDAQ

Symbol: UBSH

UNION BANKSHARES CORPORATION DECLARES CASH DIVIDEND

FOR IMMEDIATE RELEASE (Bowling Green, Virginia) — The Board of Directors of Union Bankshares Corporation (the "Company") (NASDAQ: UBSH—News) has declared a quarterly dividend of \$.185 per share. This dividend matches the dividend for the same period last year paid on November 30, 2007 and for the last quarter paid on August 29, 2008. Based on the closing price of the Company's stock on October 31, 2008 (\$23.83), the dividend yield is 3.11%. The dividend is payable on November 30, 2008 to shareholders of record as of November 18, 2008.

In addition the Company announced it had completed the previously announced merger of its Bay Community Bank affiliate into Union Bank and Trust Company on October 31, 2008.

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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, Hampton Roads and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank and Trust Company (44 locations in the counties of Albemarle, Caroline, Chesterfield, Fairfax, Fluvanna, Hanover, Henrico, James City, King George, King William, Nelson, Spotsylvania, Stafford, Westmoreland and York, and the cities of Charlottesville, Fredericksburg, Newport News, and Williamsburg); Northern Neck State Bank (9 locations in the counties of Richmond, Westmoreland, Essex, Northumberland, and Lancaster) and Rappahannock National Bank (7 locations in the counties of Rappahannock, Warren, Loudoun, Fauquier, and the city of Winchester). Union Bank and Trust Company also operates a loan production office in Manassas and owns a non-controlling interest in Johnson Mortgage Company, LLC. 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.

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 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.