

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**Date of Report: April 21, 2009**  
(Date of earliest event reported)

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**Union Bankshares Corporation**

(Exact name of registrant as specified in its charter)

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**Virginia**  
(State or other jurisdiction  
of incorporation)

**0-20293**  
(Commission File Number)

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

**211 North Main Street**  
**Post Office Box 446**  
**Bowling Green, Virginia 22427**  
(Address of principal executive offices) (Zip Code)

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

**n/a**  
(Former name or former address, if changed since last report)

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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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01. Other Events**

Union Bankshares Corporation, a Virginia corporation (the “Company”), has prepared presentation materials that will be used by management at the Company’s Annual Meeting on April 21, 2009 and from time to time thereafter in investor presentations. The presentation materials are being furnished with this report as Exhibit 99.1 and are incorporated herein by reference.

Pursuant to the rules of the Securities and Exchange Commission, the information contained in this report (including the exhibits) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing by the Company under such Act or the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation Materials

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**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 hereunto duly authorized.

**UNION BANKSHARES CORPORATION**

/s/ D. Anthony Peay

D. Anthony Peay  
Executive Vice President  
and Chief Financial Officer

Date: April 21, 2009

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation Materials



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*Creating Richmond and Central Virginia's Bank of Choice*

*April 2009*



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# Forward Looking Information

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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 judgments 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.



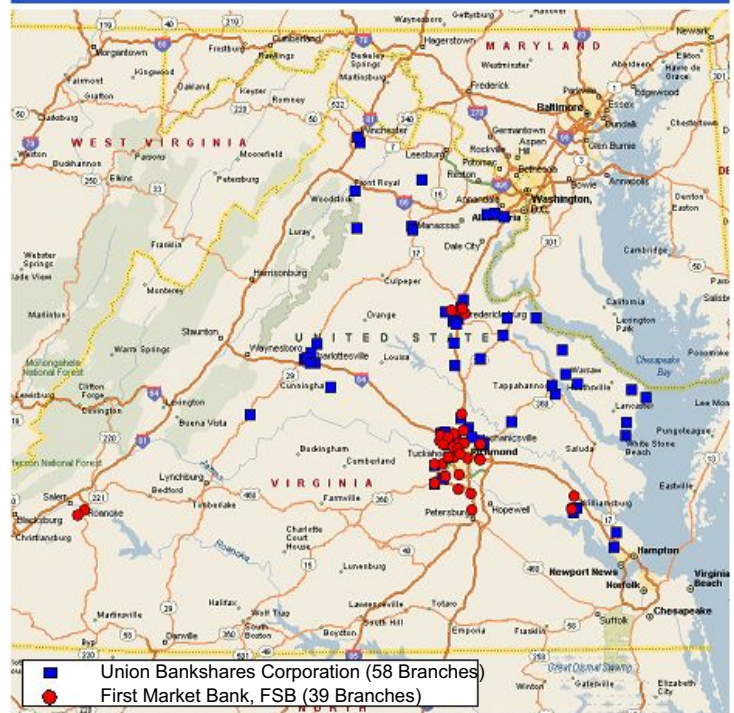
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# Pro Forma Franchise

## Merger Highlights

- ❖ Pro forma Company becomes the largest community bank in Virginia
- ❖ \$4.0 billion in assets Mid-Atlantic franchise with strong presence in high growth Virginia markets
- ❖ Moves UBSH from 11<sup>th</sup> to 6<sup>th</sup> in deposit market share in Virginia; from 8<sup>th</sup> to 5<sup>th</sup> in the Richmond MSA
- ❖ Exceptional management with highly regarded Board
- ❖ Complementary strengths and identifiable synergies
- ❖ Accretive to earnings in 2010

## Pro Forma Footprint



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# Pro Forma Deposit Market Share

## Virginia Market Share

Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Wells Fargo & Co. (CA)	299	25,887,623	18.06
2	BB&T Corp. (NC)	396	19,751,974	13.78
3	Bank of America Corp. (NC)	213	18,270,437	12.75
4	Capital One Financial Corp. (VA)	95	17,407,071	12.14
5	SunTrust Banks Inc. (GA)	249	14,208,406	9.91
<b>Pro Forma</b>				
	<b>Pro Forma</b>	<b>97</b>	<b>2,883,704</b>	<b>2.01</b>
6	StellarOne Corp. (VA)	66	2,427,374	1.69
7	Carter Bank & Trust (VA)	89	2,269,885	1.58
8	Virginia Commerce Bancorp Inc. (VA)	27	2,100,405	1.47
9	TowneBank (VA)	22	1,990,788	1.39
10	United Bankshares Inc. (WV)	45	1,889,176	1.32
<b>11</b>	<b>Union Bankshares Corp. (VA)</b>	<b>58</b>	<b>1,791,798</b>	<b>1.25</b>
12	PNC Financial Services Group (PA)	104	1,779,437	1.24
13	Hampton Roads Bankshares Inc. (VA)	44	1,352,045	0.94
14	Burke & Herbert Bank & Trust (VA)	20	1,194,302	0.83
<b>15</b>	<b>First Market Bank, FSB (VA)</b>	<b>39</b>	<b>1,091,906</b>	<b>0.76</b>
<b>Top 10</b>		<b>1,501</b>	<b>106,203,139</b>	<b>74.09</b>
<b>Totals</b>		<b>2,750</b>	<b>143,340,900</b>	<b>100.00</b>

## Richmond MSA Market Share

Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Bank of America Corp. (NC)	34	7,516,564	28.99
2	Wells Fargo & Co. (CA)	66	6,197,746	23.90
3	BB&T Corp. (NC)	47	2,986,091	11.52
4	SunTrust Banks Inc. (GA)	46	2,883,220	11.12
<b>Pro Forma</b>				
	<b>Pro Forma</b>	<b>47</b>	<b>1,484,446</b>	<b>5.73</b>
<b>5</b>	<b>First Market Bank, FSB (VA)</b>	<b>31</b>	<b>989,981</b>	<b>3.82</b>
6	Franklin Financial Corporation (VA)	7	621,707	2.40
7	Eastern Virginia Bankshares (VA)	19	604,244	2.33
<b>8</b>	<b>Union Bankshares Corp. (VA)</b>	<b>16</b>	<b>494,465</b>	<b>1.91</b>
9	Village Bank & Trust Finl Corp (VA)	15	448,013	1.73
10	C&F Financial Corp. (VA)	11	379,226	1.46
11	Central Virginia Bankshares (VA)	8	367,085	1.42
12	Community Bankers Trust Corp (VA)	8	361,426	1.39
13	Bk of Southside Virginia Corp. (VA)	9	305,951	1.18
14	Hampton Roads Bankshares Inc. (VA)	5	254,457	0.98
15	Virginia BanCorp Inc. (VA)	7	243,007	0.94
<b>Top 10</b>		<b>292</b>	<b>23,121,257</b>	<b>89.17</b>
<b>Totals</b>		<b>384</b>	<b>25,929,088</b>	<b>100.00</b>

Source: SNL Financial  
Deposit data as of 6/30/2008; pro forma for pending and recently completed acquisitions





# Transaction Overview

## Pro Forma Overview

**Name:** Union First Market Bankshares Corporation

**Headquarters:** Richmond, VA

**Board:** Existing UBSH Board plus:  
James E. Ukrop  
Steven A. Markel  
David J. Fairchild

**Leadership:**  
*Chairman:* Ronald L. Hicks (UBSH)  
*Chief Executive Officer:* G. William Beale (UBSH)  
*President:* David J. Fairchild (FMB)  
*Chief Financial Officer:* D. Anthony Peay (UBSH)  
*Chief Banking Officer:* John C. Neal (UBSH)

**Targeted Closing Date: \*** Late 3rd / Early 4th Quarter of 2009

## Corporate Structure



\* Depends on regulatory, SEC and shareholder approval

# Transaction Detail

Consideration: <sup>(1)</sup> 100% Common Stock

Preferred Shares: First Market's outstanding \$10.0 million 9.0% preferred shares will be converted into common equity

Shares to be Issued:

Common Shareholders: 6.7 million shares

Preferred Shareholders: 703 thousand shares <sup>(2)</sup>

Pro Forma Ownership:	Pre-Conversion of Preferred	Post-Conversion of Preferred
Current Union Shareholders:	67.0%	64.8%
Current First Market Shareholders:	33.0	35.2

Value of First Market Shares: \$105.4 million (Assumes \$14.23 stock price for UBSH <sup>(2)</sup>)

Cost Savings: <sup>(3)</sup> Approximately 9.0% of the combined expense base

Phase In: 100% in 2010

Estimated Deal Charges \$8.0 million after-tax

(1) Capital Purchase Program / Troubled Asset Relief Program funds were not used in this transaction

(2) Estimated conversion shares and deal value as of pre-market announcement on March 30<sup>th</sup> 2009; actual shares issued in preferred conversion are based on the 10-day average trading price near close (as defined in the Merger Agreement), provided that it shall not be more than \$16.89 nor less than \$12.89

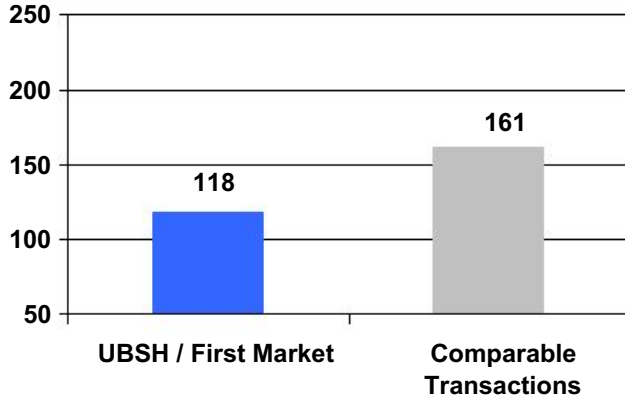
(3) To include costs associated with overlapping branches and other duplicative functions, managed through normal attrition and retirement as much as possible



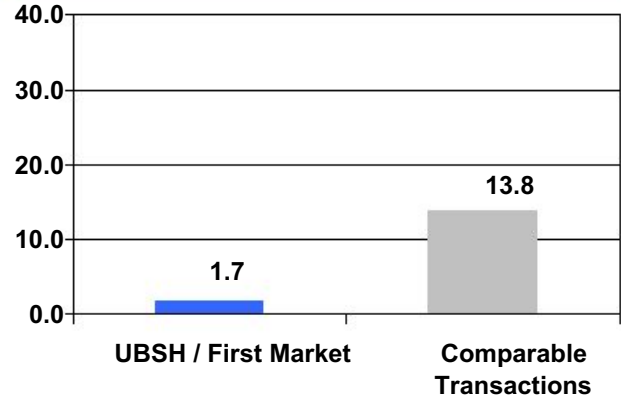
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# Comparable Acquisitions

**Price / Tangible Book Value<sup>(1)</sup> (%)**



**Core Deposit Premium<sup>(2)</sup> (%)**



Source: SNL Financial and company filings

Comparable transactions do not include merger of equals

(1) Based on First Market's tangible equity of \$89.4 million as of 12/31/2008

(2) Core deposits include total deposits less jumbo certificates of deposits

Comparable transactions include all bank and thrift transactions in Maryland, Virginia and North Carolina announced after 7/1/2007 with deal values between \$20 million and \$500 million



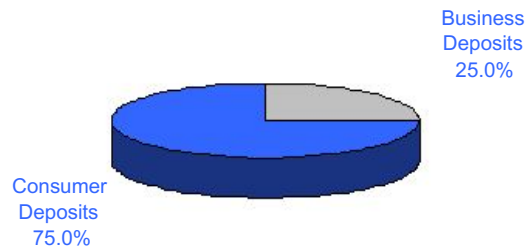
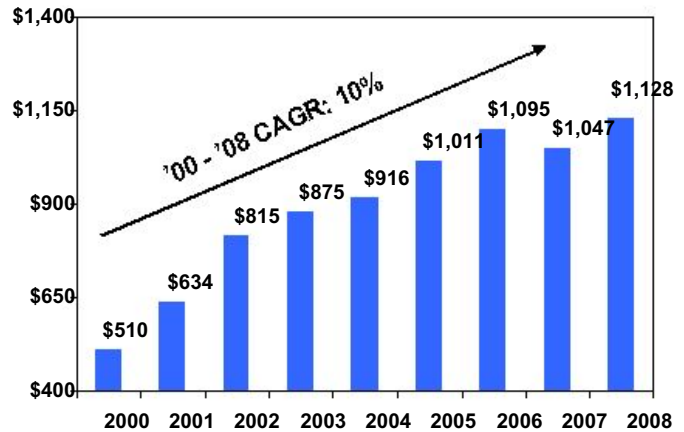
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# First Market Overview

## First Market Overview

- ❖ Virginia's 11<sup>th</sup> largest community bank
  - Assets: \$1.3 billion
  - Gross Loans: \$1.0 billion
  - Deposits: \$1.1 billion
  - Tangible Common Equity: \$79.4 million
- ❖ Successful partnership with Ukrop's Super Markets, Inc.
- ❖ 39 branches
  - 13 traditional branches
  - 26 supermarket branches
- ❖ Comprehensive financial services provider
  - Banking
  - Mortgage
  - Investment
  - Brokerage
  - Trust
  - Insurance

## Deposits Over Time (\$mm)

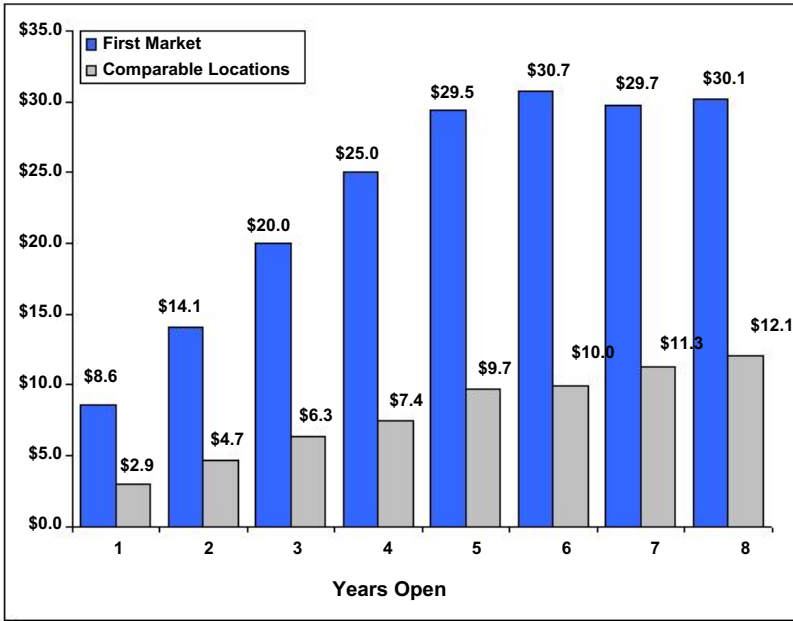


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# Supermarket Relationship

- ❖ Successful supermarket partnership generates retail customer relationships

Median Aggregate Deposits of In-Store Locations (\$MM)



In-Store Locations Open 5+ Years\*

Quartile	Branch Deposit Size Range (\$MM)	Median Deposits (\$MM)
1	\$21.0 - \$114.3	\$28.6
2	\$12.9 - \$21.0	\$16.5
3	\$7.2 - \$12.9	\$9.9
4	\$1.0 - \$7.2	\$4.3
<b>First Market</b>	<b>\$15.3 - \$40.3</b>	<b>\$25.5</b>

- ❖ In-Store locations generate over 75% of retail deposit accounts

Source: SNL Financial  
 "Comparable locations" include 71 full-service branches in high-end grocery stores  
 Medians calculated at June 30 each year  
 First Market deposit range and current deposits as of 12/31/08  
 \*Includes 4,040 in-store locations in the U.S. open over 5 years

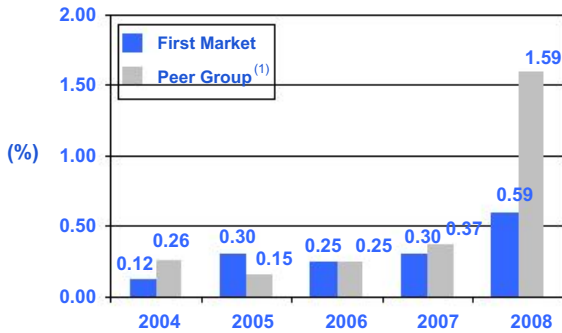


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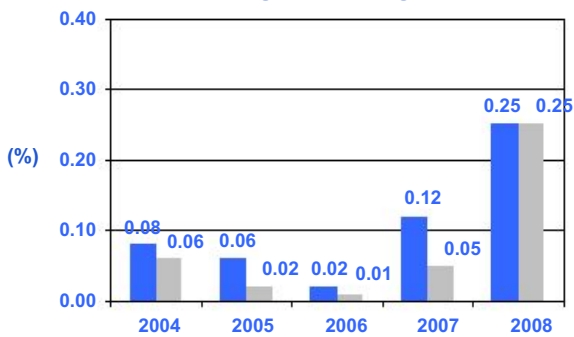
# Credit Review

## Asset Quality

### NPAs / Loans + OREO



### Net Charge-offs / Avg. Loans



Source: SNL Financial

(1) Peer group includes select banks and thrifts headquartered in Virginia with assets between \$1.0 billion and \$5.0 billion

## Due Diligence Process

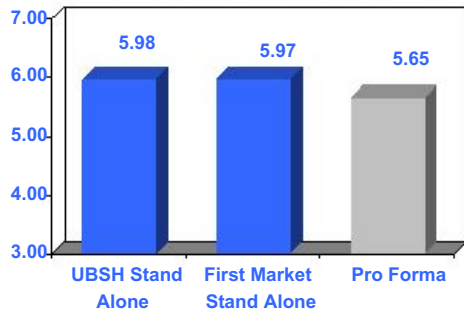
- ❖ Performed extensive due diligence
  - Financial and legal due diligence
  - Credit due diligence conducted by management and third party loan review specialists
    - Reviewed all non-performing, substandard and watch-list loans in excess of \$250 thousand
    - Reviewed 66% of commercial real estate loans
    - Determined potential losses under stress scenarios
    - Interviewed key personnel
    - Modeled using estimated fair market value adjustment of 2.5% of gross loans
      - Current loan loss reserve equals 1.30%



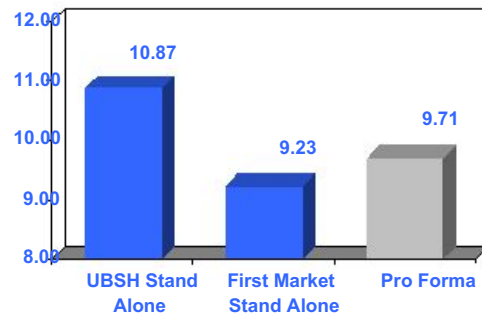
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# Capital Impact

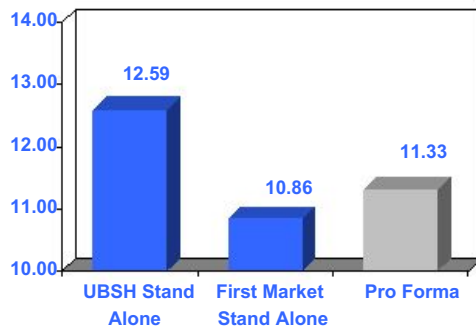
**Tang. Common Equity / Tang. Assets (%)**



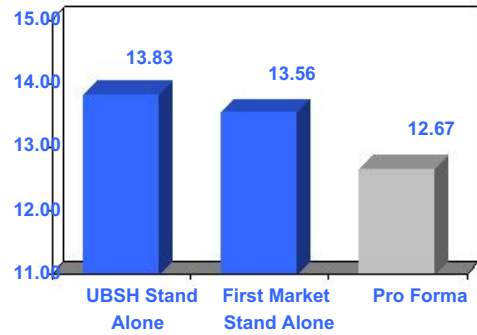
**Leverage Ratio (%)**



**Tier 1 Ratio (%)**



**Total Capital Ratio (%)**



*Capital ratios projected at close*



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# Acquisition Blueprint

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- ❖ Good Demographics / Growth Market OR ...Unique Product / Service (e.g. Trust, Wealth Management)
- ❖ Management Retention
- ❖ Thorough Due Diligence Process
- ❖ Low Integration Risk
- ❖ EPS Accretive
- ❖ Tangible Common Equity to Assets above 5.5%



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## Additional Information and Where to Find It

In connection with the merger, Union will file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 to register the shares of Union common stock to be issued to First Market stockholders. The registration statement will include a joint proxy statement/prospectus that will be sent to the stockholders of Union and First Market seeking their approval of the merger. In addition, Union may file other relevant documents concerning the merger with the SEC.

Investors and stockholders of Union are urged to read the registration statement on Form S-4 and the joint proxy statement/prospectus included within the registration statement and any other relevant documents to be filed with the SEC in connection with the merger, because they will contain important information about Union, First Market and the proposed transaction. Investors and stockholders of Union may obtain free copies of these documents, when available, through the website maintained by the SEC at <http://www.sec.gov>. Free copies of the joint proxy statement/prospectus also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, Post Office Box 446, Bowling Green, Virginia 22427, Attention: Investor Relations (telephone: (804) 633-5031) or by accessing Union’s website at <http://www.ubsh.com> under “Investor Relations – SEC Filings.” The information on Union’s website is not, and shall not be deemed to be, a part of this presentation or incorporated into other filings Union makes with the SEC.

Union and its directors, executive officers and certain members of management may be deemed to be participants in the solicitation of proxies from the stockholders of Union in connection with the merger. Information about the directors and executive officers of Union is set forth in the proxy statement for Union’s 2009 annual meeting of shareholders filed with the SEC on March 19, 2009. Additional information regarding the interests of these participants and other persons who may be deemed participants in the merger may be obtained by reading the joint proxy statement/prospectus regarding the merger when it becomes available.



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