

**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 (Date of earliest event reported): May 1, 2009**

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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**  
**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**

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

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**Item 8.01 Other Events.**

On May 1, 2009, Union Bankshares Corporation issued a press release announcing the declaration of a quarterly dividend payable May 31, 2009 to stockholders of record as of May 19, 2009. A copy of the Company's press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

99.1 Union Bankshares Corporation press release dated May 1, 2009.

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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 thereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: May 5, 2009

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

**May 1, 2009**

**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 \$.06 per share. This dividend represents a decrease of 67.6% from the dividend for the same period last year paid on May 31, 2008 and a decrease of 50.0% from the dividend for the last quarter paid on February 28, 2009. It also represents 85.7% of earnings per share reported for the quarter ended March 31, 2009. Based on the closing price of the Company's stock on May 1, 2009 (\$15.80), the dividend yield is 1.52%. The dividend is payable on May 31, 2009 to shareholders of record as of May 19, 2009.

*"During these difficult and uncertain economic times it is important that our Company maintain its strong capital base to protect the Company and its shareholders from unexpected or unforeseen financial issues. It is also prudent to maintain a dividend payout consistent with current earnings levels. Management and the Board of Directors must balance the discipline of returning a portion of our operating earnings to our shareholders with the prudence of operating the company responsibly. As the economy recovers, we expect to see improved net interest margins, reduced credit costs and the opportunity to begin increasing our dividends."* said G. William Beale, President and Chief Executive Officer of Union Bankshares Corporation.

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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, Tidewater and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank and Trust Company (42 locations in the counties of Albemarle, Caroline, Chesterfield, Fairfax, Fluvanna, Hanover, Henrico, King George, King William, Nelson, Spotsylvania, Stafford, Westmoreland, and the cities of Fredericksburg, Williamsburg, Newport News, Grafton and Charlottesville); Northern Neck State Bank (9 locations in the counties of Richmond, Westmoreland, Essex, Northumberland and Lancaster); and Rappahannock National Bank (7

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locations in Washington, Front Royal, Middleburg, Warrenton and Winchester). 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. Union Bank and Trust Company also owns a non-controlling interest in Johnson Mortgage Company, LLC.

On March 30 2009, the Company and First Market Bank, FSB (“First Market”) announced the signing of an agreement pursuant to which First Market will merge with the Company in an all stock transaction valued at approximately \$105.4 million. First Market, a privately held federally chartered savings bank with over \$1.3 billion in assets, operates 39 branches throughout central Virginia with 31 locations in the greater Richmond metropolitan area. Upon completion of the transaction, expected to occur before year end, the Company will become the largest Virginia based community banking organization with approximately 97 branch locations and total assets of over \$3.9 billion.

Additional information is available on the Company’s website at [www.ubsh.com](http://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.