

**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): May 24, 2010

UNION FIRST MARKET 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.)

**111 Virginia Street
Suite 200
Richmond, VA 23219**
(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 attached handout contains information that members of Union First Market Bankshares Corporation (the "Company") management will use from time to time through June 30, 2010, during visits with investors, analysts, and other interested parties to assist their understanding of the Company. This handout is also available at the Other Documents link in the Investor Relations section of the Company's web site at www.ubsh.com.

The handout is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The handout is attached as Exhibit 99.1 and is being furnished, not filed, under item 7.01 of this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Union First Market Bankshares Corporation investor presentation

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 FIRST MARKET BANKSHARES CORPORATION

Date: May 24, 2010

By: _____ /s/ **D. ANTHONY PEAY**
D. Anthony Peay
Executive Vice President and
Chief Financial Officer

The logo for UNION features the word "UNION" in a bold, white, sans-serif font. The letter "U" is partially obscured by three parallel, slanted lines in shades of green and teal that extend upwards and to the right.

Union First Market Bankshares
Investor Presentation
First Quarter 2010



Agenda

- Overview
- Purpose and Values
- Financial Performance
- First Market Update
- 2010 Outlook
- Q & A



Forward Looking Statement

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.



Overview

- ≡ One of the Largest Virginia-Based Financial Services Organization
- ≡ Holding Company formed in 1993
- ≡ Assets of \$3.85 Billion
- ≡ Comprehensive financial services provider offering: banking, mortgage, investment, brokerage and insurance



Investment Highlights

- Attractive branch footprint in growth markets that will recover early
- Proven financial performance
- Experienced management team
- Proven acquirer and integrator



Purpose and Values





Purpose Statement

“Helping People Find
Financial Solutions”

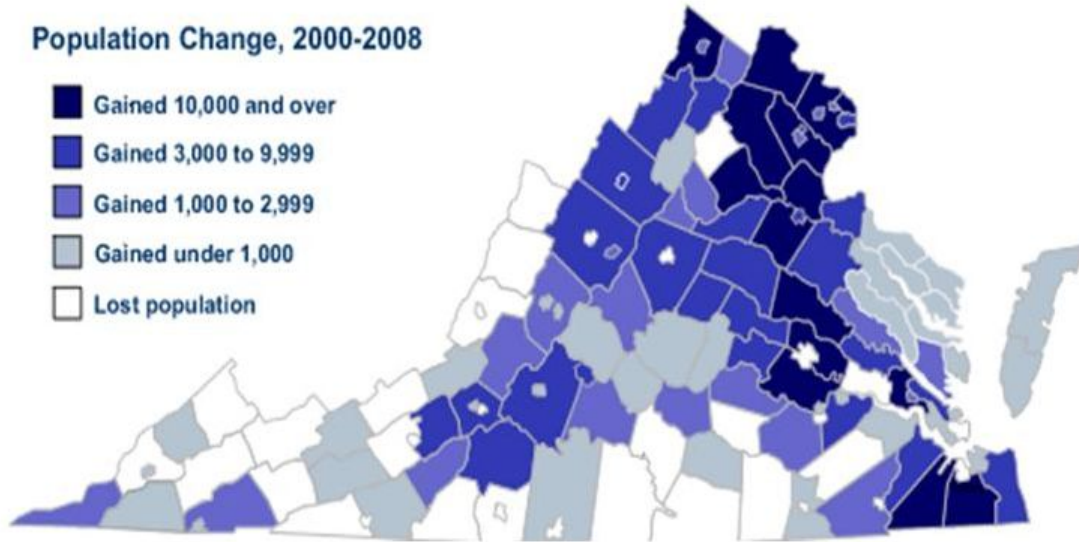


Values

- Customer Focus
- Integrity & Trust
- Knowledge
- Respect
- Partnership
- Integrity
- Service
- Caring
- Passion
- Creativity
- Achievement



Virginia Population Expansion



◆ *Source: Weldon Cooper Center, UVA*



Diversity Supports Growth in Virginia

■ Northern Virginia

- Nation's Capital
- Defense and security contractors
- Associations (lobbyists)
- High tech

■ Richmond

- State Capital
- Fortune 500 headquarters
- Finance and insurance
- Fort Lee doubling in size
- VCU & Medical College of Va.

■ Charlottesville

- University of Virginia & Medical College
- High tech and professional businesses

■ Virginia Beach - Norfolk

- Military
- Shipbuilding
- Tourism

■ Fredericksburg

- Defense and security contractors
- Health care
- Retail



Experienced Leadership

- ▬ Varied Backgrounds
- ▬ Experienced Market Disruptions
- ▬ Problem solvers

	Age	Years in Position	Total Years in Banking
Executive Management Team (7)			192
Average	54	12	27
Senior Leadership Team (21)			536
Average ⁽¹⁾	52	10	26

(1) Includes executive management team



Risk Management

▣ Lending Philosophy

- In market lender
- Community bank lending
- Granular portfolio
- Full guarantees of commercial credits
- Avoid high risk categories
 - No shared national credits
 - No sub-prime loans
 - Minimal participations

▣ Risk Mitigation Practices

- Act early, ensure collateral, move to protect
- Re-risk ratings
- Re-appraisals of CRE
- Special Asset Committee
- Stress testing on CRE concentrations

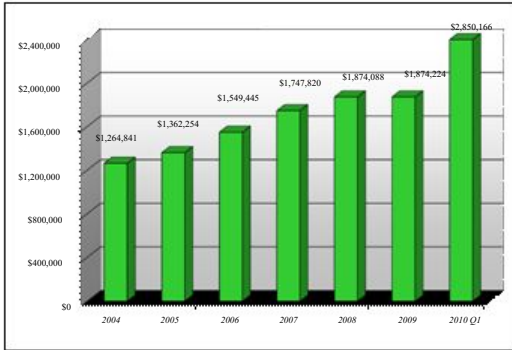


Financial Performance

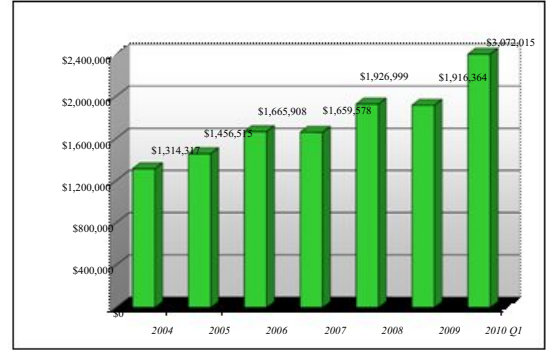




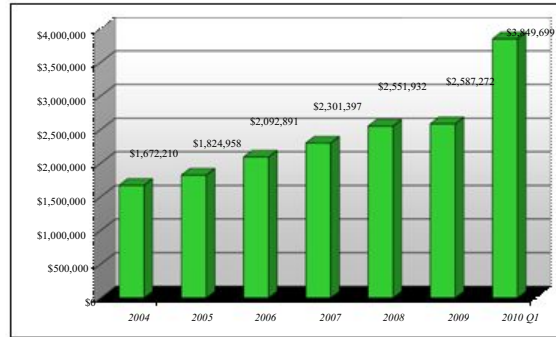
Strong Balance Sheet Growth



Loans (\$M)



Deposits (\$M)



Assets (\$M)





Investment Portfolio Highlights

▄ Total Portfolio is \$529 MM or 13.8% of assets

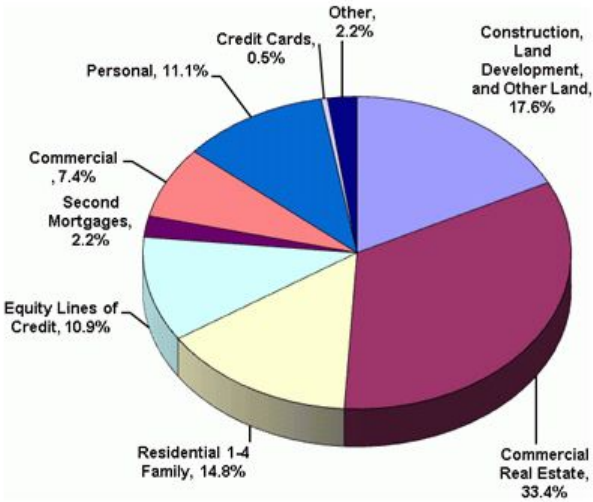
▄ Did not invest in Pooled TRUPs

Investment Portfolio	% of Portfolio
U.S. government and agency securities	2.3%
Obligations of states and political subdivisions	26.0%
Corporate and other bonds	3.0%
Mortgage-backed securities	63.7%
Federal Reserve Bank stock -restricted	0.7%
Federal Home Loan Bank stock -restricted	4.2%
Other securities	0.1%
Total securities	100.0%

Data as of Q1 2010



Loan Composition Q1 2010

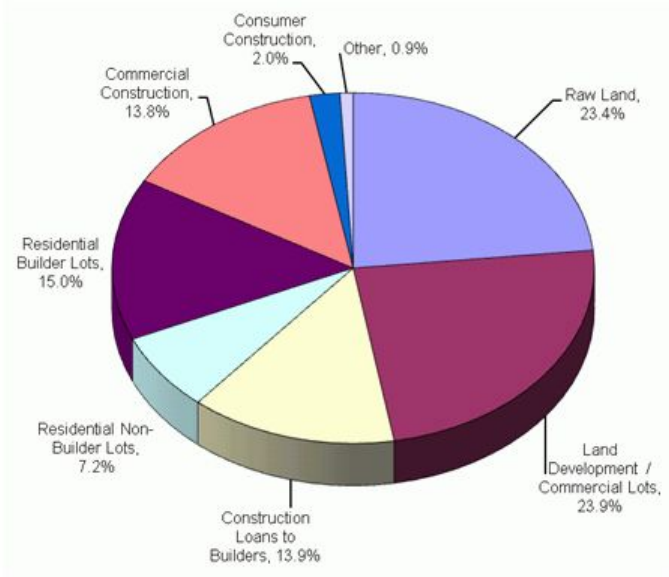


Loan Portfolio by Type

	3/31/2010	
	\$	%
Construction, Land Development, and Other Land	\$500,909	17.6%
Commercial Real Estate	\$951,387	33.4%
Residential 1-4 Family	\$421,138	14.8%
Equity Lines of Credit	\$309,765	10.9%
Second Mortgages	\$62,762	2.2%
Commercial	\$211,663	7.4%
Personal	\$315,750	11.1%
Credit Cards	\$13,615	0.5%
Other	\$63,177	2.2%
Gross Loans	\$2,850,166	100.0%



Loan Composition Q1 2010



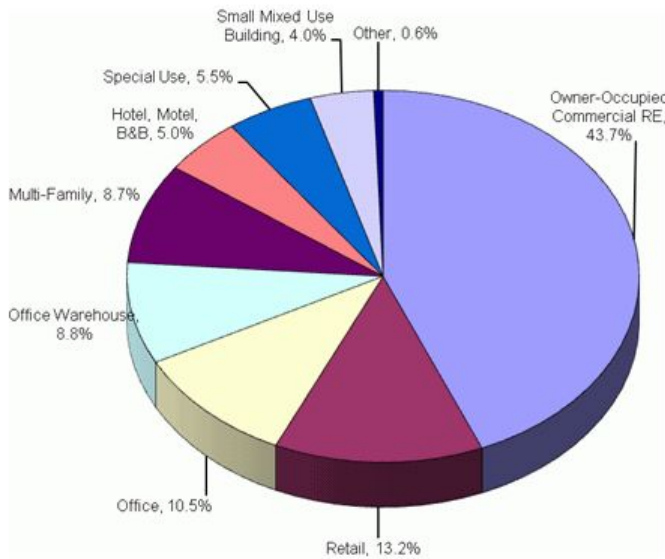
Construction & Development

3/31/2010

	\$	%
Raw Land	\$117.1	23.4%
Land Development / Commercial Lots	\$119.7	23.9%
Construction Loans to Builders	\$69.4	13.9%
Residential Non-BUILDER Lots	\$36.2	7.2%
Residential Builder Lots	\$74.9	15.0%
Commercial Construction	\$69.0	13.8%
Consumer Construction	\$10.2	2.0%
Other (including loan settlement)	\$4.4	0.9%
Total	\$500.9	100.0%



Loan Composition Q1 2010

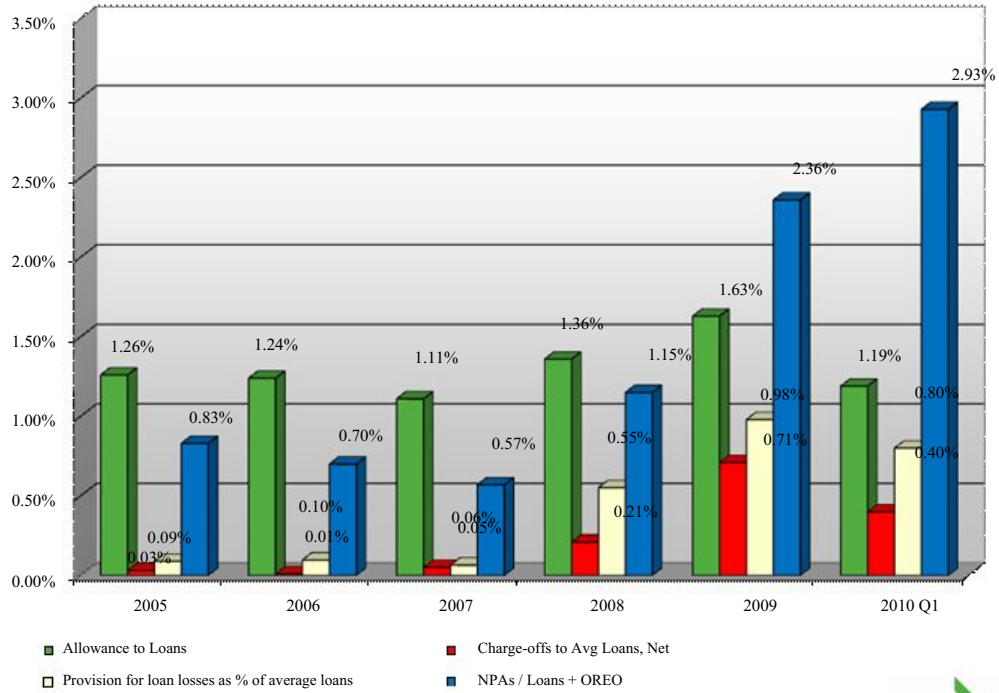


Commercial Real Estate by Type

	3/31/2010	
	\$	%
Owner-Occupied Commercial RE	\$415.7	43.7%
Retail	\$125.4	13.2%
Office	\$99.7	10.5%
Office Warehouse	\$84.1	8.8%
Multi-Family	\$83.2	8.7%
Hotel, Motel, B&B	\$47.5	5.0%
Special Use	\$52.1	5.5%
Small Mixed Use Building	\$38.1	4.0%
Other	\$5.6	0.6%
	\$951.4	100.0%

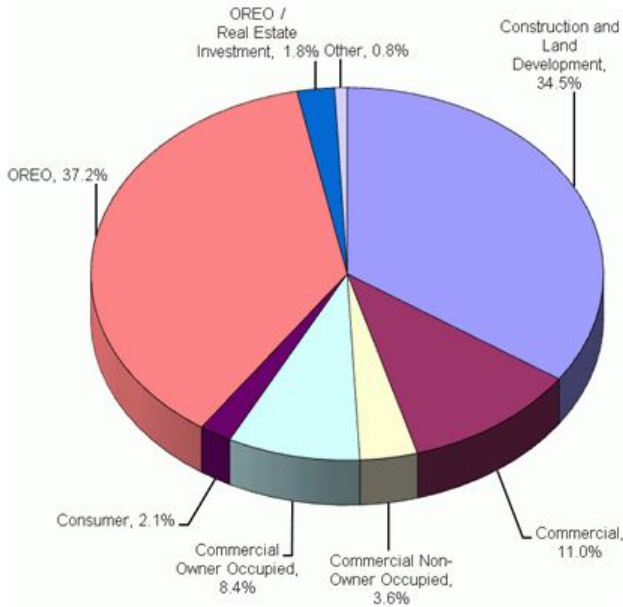


Asset Quality





NPAs by Type Q1 2010

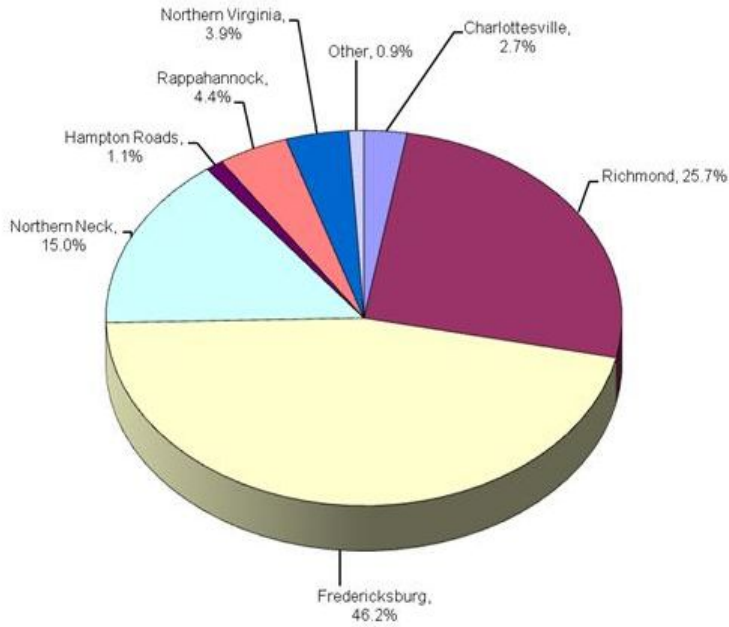


Non-Performing Assets by Type

	3/31/2010	
	\$	%
Construction and Land Development	\$21.9	34.5%
Commercial	\$7.0	11.0%
Commercial Non-Owner Occupied	\$2.3	3.6%
Commercial Owner Occupied	\$5.3	8.4%
Consumer	\$1.3	2.1%
OREO	\$23.6	37.2%
OREO / Real Estate Investment	\$1.5	2.4%
Other	\$0.5	0.8%
	\$63.4	100.0%



NPA's by Market Q1 2010



Non-Performing Assets by Market

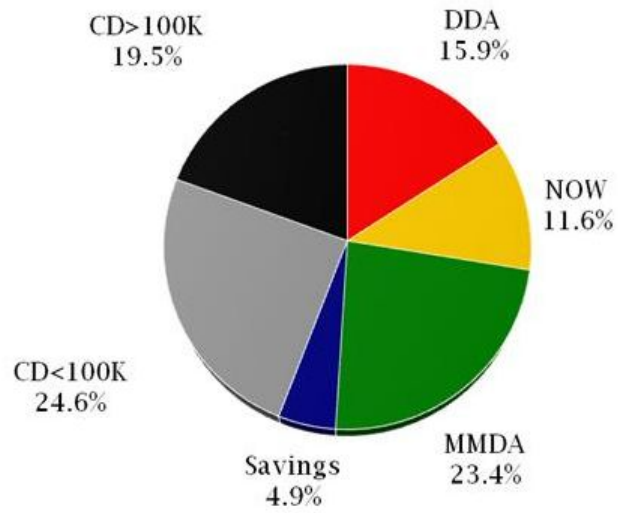
	3/31/2010 *	
	\$	%
Charlottesville	\$1.7	2.7%
Richmond	\$16.3	25.7%
Fredericksburg	\$29.3	46.2%
Northern Neck	\$9.5	15.0%
Hampton Roads	\$0.7	1.1%
Rappahannock	\$2.8	4.4%
Northern Virginia	\$2.5	3.9%
Other	\$0.6	0.9%
	\$63.4	100.0%





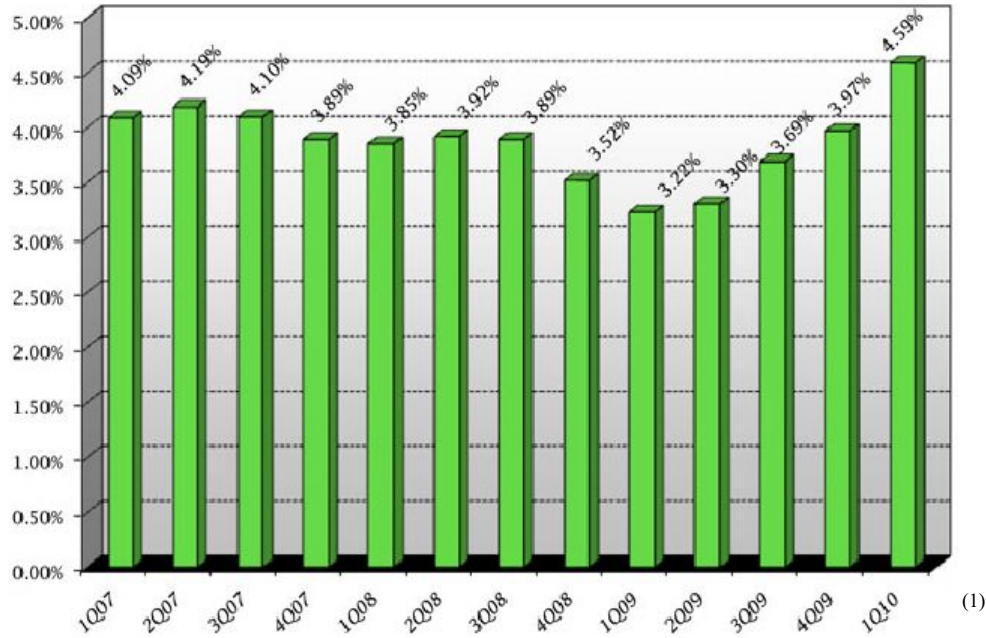
Deposit Composition

Q1 2010





Net Interest Margin



(1) 4.22% excluding fair value accounting accretion/amortization



First Market Update



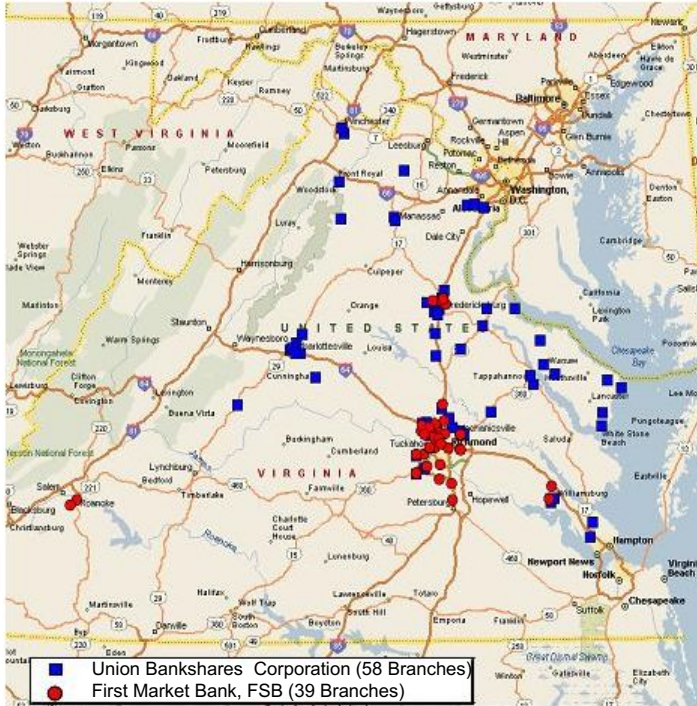


First Market Bank Update

- Closed February 1, 2010
- Two Branches Closed March, 2010
- Data Merge Completed March, 2010



Combined Franchise



- Largest community bank in Virginia
- \$3.85 billion Mid-Atlantic franchise with strong presence in high growth Virginia markets
- Moves Union from 11th to 6th in deposit market share in Virginia; from 8th to 5th in the Richmond MSA
- Exceptional management with highly regarded Board
- Complementary strengths and identifiable synergies
- Accretive to earnings in 2010





Transaction Detail

Consideration: ⁽¹⁾	100% Common Stock
Preferred Shares:	First Market's outstanding \$10.0 million 9.0% preferred shares converted into common equity
Shares Issued:	
Common Shareholders:	6.7 million shares
Preferred Shareholders:	776 thousand shares
Post Transaction Ownership:	
Former Union Shareholders:	71.2%
Former First Market Shareholders:	28.8
Cost Savings: ⁽²⁾	Approximately 9.0% of the combined expense base
Estimated Deal Charges	\$8.0 million after-tax

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

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





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
	Pro Forma	97	2,883,704	2.01
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
11	Union Bankshares Corp. (VA)	58	1,791,798	1.25
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
15	First Market Bank, FSB (VA)	39	1,091,906	0.76
	Top 10	1,501	106,203,139	74.09
	Totals	2,750	143,340,900	100.00

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
	Pro Forma	47	1,484,446	5.73
5	First Market Bank, FSB (VA)	31	989,981	3.82
6	Franklin Financial Corporation (VA)	7	621,707	2.40
7	Eastern Virginia Bankshares (VA)	19	604,244	2.33
8	Union Bankshares Corp. (VA)	16	494,465	1.91
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
	Top 10	292	23,121,257	89.17
	Totals	384	25,929,088	100.00

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





2010 Outlook/Priorities





2010 Outlook

- ⚡ Uncertain/slow economic recovery
- ⚡ Residential real estate exposure will continue to impact asset quality
- ⚡ Interest rates expected to remain low until late 2010
- ⚡ Loan demand sluggish
- ⚡ Deposits stable - few higher rate alternatives



2010 Priorities

- ∥ Increased Net Income
- ∥ Continued Focus on Credit Quality
- ∥ Effective Integration of First Market Bank
 - ∥ Deposit Retention
 - ∥ Achievement of Cost Saves
 - ∥ Market Share Growth
- ∥ Take advantage of market opportunities
- ∥ Redeem First Market Bank US Treasury Preferred Stock



Market Opportunity

- Growth in lending relationships
- Hiring relationship teams
- Synergies



Acquisition Blueprint

- // 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 6.0%



Summary

- Attractive branch footprint in growth markets that will recover early
- Proven financial performance
- Experienced management team
- Proven acquirer and integrator



Thank You!

