

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, 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, Virginia 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 8.01 Other Events

On November 3, 2010, Union First Market Bankshares Corporation (the "Company") issued a press release announcing the declaration of a quarterly dividend payable on November 30, 2010 to stockholders of record as of November 18, 2010. A copy of the press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

On November 3, 2010, the Company announced the election of L. Bradford Armstrong to its Board of Directors. Mr. Armstrong will serve on the nominating committee and stand for re-election to the board in April 2011. There are no other arrangements or understandings between Mr. Armstrong and any other person pursuant to which Mr. Armstrong was selected as a director. There are no material transactions between Mr. Armstrong and the Company. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

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| 99.1 | Union First Market Bankshares Corporation press release. |
| 99.2 | Union First Market Bankshares Corporation press release. |

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: November 5, 2010

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



Union First Market Bankshares Declares Quarterly Cash Dividend

Richmond, Va., November 3, 2010 – Union First Market Bankshares Corporation (NASDAQ: UBSH) has declared a quarterly dividend of \$0.07 per share. This dividend represents a 16.67% increase from the \$0.06 quarterly dividend paid on August 31, 2010 and the \$0.06 quarterly dividend paid on November 30, 2009.

Third quarter net income available to common shareholders, which deducts dividends and discount accretion on preferred stock from net income, was \$7.5 million or \$0.29 per fully diluted share, compared to \$8.2 million or \$0.32 per share, in the second quarter and \$1.9 million or \$0.13 per share, for the third quarter last year.

Based on the stock's closing price of \$13.17 on October 25, 2010, the dividend yield is 2.13%. The dividend is payable on November 30, 2010 to shareholders of record as of November 18, 2010.

About Union First Market Bankshares Corporation

Union First Market Bankshares Corporation is one of the largest community banking organizations based in Virginia and provides full service banking to the Northern, Central, Rappahannock, Tidewater, and Northern Neck regions of Virginia through its bank subsidiary, Union First Market Bank. Union First Market Bank operates 91 locations in the counties of Albemarle, Caroline, Chesterfield, Essex, Fairfax, Fauquier, Fluvanna, Hanover, Henrico, James City, King George, King William, Lancaster, Loudoun, Nelson, Northumberland, Richmond, Spotsylvania, Stafford, Warren, Washington, Westmoreland, York, and the independent cities of Charlottesville, Colonial Heights, Fredericksburg, Newport News, Richmond, Roanoke, and Williamsburg. 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 First Market 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.

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



Brad Armstrong Elected to Union First Market Bankshares Board of Directors

Richmond, Va., November 3, 2010 – L. Bradford “Brad” Armstrong, a Partner at The Martin Agency, was elected to the Board of Directors for Union First Market Bankshares, the holding company for Union First Market Bank.

“It is important to have leaders with a diverse set of skills serve on the board of directors and the nominating committee continues to look for additional expertise to help guide Union First Market Bankshares on its path to build the next great Virginia bank. The addition of Brad Armstrong brings frontline expertise in marketing to the board,” said G. William Beale, chief executive officer of Union First Market Bankshares.

Armstrong was a Partner at The Martin Agency, the largest advertising agency in the Southeast, from 1994 to 2001. From 2001 to 2006, he was President and CEO of the Virginia Performing Arts Foundation, which raised more than \$72 million toward the construction of Richmond CenterStage. In 2006, he served as a professor at VCU’s Brandcenter.

In 2007, he returned to The Martin Agency as a Partner to manage its work for Wal-Mart. Martin’s creative work for Wal-Mart has been recognized nationally. In 2009, The Martin Agency was named Advertising Agency of the Year by AdWeek magazine.

Armstrong was previously president of two Richmond ad agencies from 1985 to 1993. In 1996 he was named Advertising Person of the Year by the Richmond Advertising Club. He has also held executive positions with Eskimo Pie Company and A.H. Robins in sales and marketing in his 35-year career.

Armstrong is a graduate of the University of Virginia’s Engineering School and has a master’s degree in business administration from its Darden Graduate School of Business.

Armstrong will serve on the nominating committee and stand for re-election to the board in April 2011.

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Contact: Bill Cimino - (804) 448-0937 VP and Director of Corporate Communications