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): April 26, 2011

UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	0-20293	54-1598552
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 2.02 Results of Operations and Financial Condition.

On April 26, 2011, Union First Market Bankshares Corporation (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2011. A copy of the Company's press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

On April 26, 2011, the Company's Board of Directors approved certain amendments to its Bylaws, effective May 1, 2011.

The following changes were made to the Bylaws: Article II, Section 2: the following sentence has been deleted: "Any director elected to the Board of Directors pursuant to Section 7(b) of the Standard Provisions included as Schedule A to the Certificate of Designations of the Fixed Rate Cumulative Perpetual Preferred Stock, Series B shall not be required to be a citizen of the Commonwealth of Virginia or a shareholder of record." Article II, Section 9: a footnote has been added to clarify the Effective Date (which is February 1, 2010). Article III, Section 3: the name of the Nominating Committee has been changed to the Nominating and Corporate Governance Committee. The "Chief Executive Officer" is sometimes referred to as the "CEO" throughout the Bylaws.

A copy of the Amended and Restated Bylaws of Union First Market Bankshares Corporation, effective as of May 1, 2011, is attached as Exhibit 3.2 hereto and is hereby incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held its annual shareholders' meeting on April 26, 2011. At the annual meeting, the Company's shareholders: (i) elected each of the persons listed below under Proposal 1 to serve as a Class III directors of the Company for a term that will continue until the 2014 Annual Meeting; (ii) elected L. Bradford Armstrong to serve as a Class II director for a term that will continue until the 2013 Annual Meeting; (iii) approved the Company's 2011 Stock Incentive Plan; (iv) ratified the appointment of Yount, Hyde & Barbour, P. C. as the Company's independent registered public accounting firm for 2011; (v) approved the advisory (non-binding) vote on compensation of the executives disclosed in the Company's 2011 Proxy Statement; and (vi) approved the advisory (non-binding) vote on the frequency of the advisory vote on executive compensation.

The Company's independent inspector of elections reported the vote of the shareholders as follows:

Proposal 1: To elect four Class III directors to serve until the 2014 Annual Meeting:

Nominees:	Votes FOR	Votes WITHHELD	Broker Non-Votes
G. William Beale	16,746,471	239,245	3,014,408
Steven A. Markel	16,771,853	213.863	3,014,408
Patrick J. McCann	16,754,780	230,936	3,014,408
Hullihen W. Moore	16,756,517	229,199	3,014,408

Proposal 2: To elect one Class II director to serve until the 2013 Annual Meeting:

Nominee:

L. Bradford Armstrong

Votes FOR	Votes AGAINST	Votes ABSTAIN	Broker Non-Votes
16,764,292	128,930	92,494	3,014,408

Proposal 3: To approve the Company's 2011 Stock Incentive Plan:

Votes FOR	Votes AGAINST	Votes ABSTAIN	Broker Non-Votes
16,337,175	482,762	165,145	3,015,042

Proposal 4: To ratify the appointment of Yount, Hyde & Barbour, P. C. as the Company's independent registered public accounting firm for 2011.

Votes FOR	Votes AGAINST	Votes ABSTAIN	Broker Non-Votes
19,860,862	66,696	72,566	0

Proposal 5: To approve, in an advisory (non-binding) vote, the compensation of executives disclosed in the Company's 2011 Proxy Statement.

Votes FOR	Votes AGAINST	Votes ABSTAIN	Broker Non-Votes
16,282,806	462,716	270,192	3,014,410

Proposal 6: To approve, in an advisory (non-binding) vote, the frequency of the advisory vote on executive compensation.

ONE YEAR	TWO YEARS	THREE YEAR	ABSTAIN	Broker Non-votes
15,592,824	42,251	1,210,610	140,030	3,014,409

Based on these results, the Company intends to hold an annual (non-binding) advisory vote until the next required vote on the frequency of such votes.

Item 8.01 Other Events

On April 27, 2011, the Company issued a press release announcing the declaration of a quarterly dividend payable on May 31, 2011 to shareholders of record as of May 19, 2011. A copy of the press release is attached as Exhibit 99.2 hereto and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

3.2 Union First Market Bankshares Corporation Amended and Restated Bylaws, effective May 1, 2011
99.1 Union First Market Bankshares Corporation press release dated April 26, 2011
99.2 Union First Market Bankshares Corporation press release dated April 27, 2011

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: April 29, 2011

By: /s/ D. Anthony Peay

D. Anthony Peay
Executive Vice President and
Chief Financial Officer

Exhibit 3.2

AMENDED AND RESTATED
BYLAWS
OF
UNION FIRST MARKET BANKSHARES CORPORATION

Effective as of May 1, 2011

Table of Contents

ARTICLE IV
OFFICERS

ARTICLE V
CAPITAL STOCK

ARTICLE VI
MISCELLANEOUS PROVISIONS

ARTICLE I
MEETINGS OF SHAREHOLDERS

SECTION 1. PLACES OF MEETINGS. All meetings of the shareholders shall be held either at the principal office of the Corporation or at such other place as may be stated in the notice of any such meeting.

SECTION 2. ANNUAL MEETING. The annual meeting of the shareholders of the Corporation shall be held at a time and place to be determined by the Chairman or Vice Chairman of the Board, if any, the Chief Executive Officer (sometimes hereinafter the "CEO"), the President, the Board of Directors or the Board's Executive Committee, which time and place shall be stated in the notice of the annual meeting.

SECTION 3. SPECIAL MEETINGS. Except as otherwise specifically provided by law, any special meeting of the shareholders shall be held only upon the call of the Chairman or Vice Chairman of the Board, if any, the CEO, the President, the Board of Directors or the Board's Executive Committee.

SECTION 4. NOTICE OF SHAREHOLDER BUSINESS. Except as otherwise provided by law, at any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting in accordance with this Section.

(a) In order to be properly brought before the meeting, such business must have been either (i) specified in the written notice of the meeting (or any supplement thereto) given the shareholders of record on the record date of such meeting by or at the direction of the Board of Directors, (ii) brought before the meeting at the direction of the Board of Directors or the officer presiding over the meeting, (iii) specified in written notice given by or on behalf of a shareholder of record on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, in accordance with all the following requirements.

(b) A notice referred to in clause 4(a) (iii) hereof must be delivered personally to, or mailed to and received at, the principal executive office of the Corporation, addressed to the attention of the Secretary, not more than ten (10) days after the date of the initial notice referred to in clause 4(a)(i) hereof, in the case of business to be brought before a special meeting of shareholders, and not less than thirty (30) days prior to the first anniversary date of the initial notice referred to in clause 4(a)(i) above of the previous year's annual meeting, in the case of business to be brought before an annual meeting of shareholders, provided, however, that such notice shall not be required to be given more than ninety (90) days prior to the annual meeting of shareholders. Such notice referred to in clause 4(a)(iii) above shall set forth:

(1) a full description of each such item of business proposed to be brought before the meeting including the complete text of any resolution to be presented, the reasons for wanting to conduct such business, and any material interest of the shareholder in such business;

(2) the name and address as they appear on the Corporation's books of the shareholder proposing to bring such business before the meeting;

(3) the class and number of shares held of record, held beneficially and represented by proxy by such person as of the record date for the meeting (if such date has then been made publicly available) and as of the date of such notice;

(4) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission under Regulation 14A and pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, or any successors thereto, and the written consent of each such nominee to serve if elected; and

(5) all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Regulation 14A under Section 14 of the Securities Exchange Act of 1934, as amended, or any successors thereto.

(c) Any matter brought before a meeting of shareholders upon the affirmative recommendation of the Board of Directors where such matter is included in the written notice of the meeting (or any supplement thereto) and accompanying proxy statement given to shareholders of record on the record date for such meeting by or at the direction of the Board of Directors is deemed to be properly before the shareholders for a vote and does not need to be moved or seconded from the floor of such meeting. No business shall be brought before any meeting of shareholders of the Corporation otherwise than as provided in this Section 4.

SECTION 5. NOTICE OF MEETING. Written notice stating the place, date, and time of each annual and any special meeting of the shareholders, and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days previous thereto (except as otherwise required or permitted by law), either personally, by mail, or by such other manner as permitted or required by law, by or at the direction of the Chairman or Vice Chairman of the Board, the CEO, the President, the Secretary, or by the persons calling the meeting, to each shareholder of record entitled to vote at the meeting.

SECTION 6. WAIVER OF NOTICE. Notice of any meeting may be waived before or after the date and time of the meeting in a writing signed by the shareholder entitled to notice and delivered to the Secretary, or by the shareholder who attends the meeting in person or by proxy without objecting to the transaction of business.

SECTION 7. QUORUM. Any number of shareholders together holding a majority of the shares issued and outstanding of the Corporation entitled to vote (which shall not include any treasury stock, if any, held by the Corporation), who shall be present in person or represented by proxy at any meeting, shall constitute a quorum for the transaction of business, including the election of directors, except as otherwise provided by statute, the Articles of Incorporation, or these Bylaws. If less than a quorum shall be present or represented by proxy at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the shareholders present or represented by proxy, without notice other than by announcement at the meeting, until a quorum shall be present or represented by proxy. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholder.

SECTION 8. PROXIES. A shareholder may appoint a proxy to vote for him or otherwise act for him by signing an appointment form, either personally or by his attorney in fact, and the proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes.

SECTION 9. ORGANIZATION. The Chairman of the Board and in his absence, the Vice Chairman of the Board, or in the absence of the Chairman and Vice Chairman of the Board, the CEO, the President, and in the absence of the CEO or the President, a chairman appointed by the Board of Directors, shall call the meeting of the shareholders to order and shall act as chairman thereof. A chairman of the meeting cannot be elected by the shareholders present.

SECTION 10. VOTING. At any meeting of the shareholders, each shareholder entitled to vote, who is present in person or by proxy appointed by an instrument in writing, subscribed by such shareholder or by his duly authorized attorney, shall have one vote for each share of common stock registered in his name.

SECTION 11. LIST OF SHAREHOLDERS. At each meeting of the shareholders, a full, true and complete list, in alphabetical order, of all the shareholders of record entitled to vote at such meeting, with the number of shares held by each, certified by the Secretary, any Assistant Secretary, or the Transfer Agent, shall be available for review.

SECTION 12. CONDUCT OF MEETINGS. The Board of Directors of the Corporation may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies and any such other persons as the presiding officer shall determine; (iv) restrictions on the entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless, and to the extent, determined by the Board of Directors or the presiding officer of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II
DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by the Board of Directors, and, except as otherwise expressly provided by law or by the Articles of Incorporation, or by these Bylaws, all of the powers of the Corporation shall be vested in the Board of Directors.

SECTION 2. NUMBER AND QUALIFICATION. The number of directors comprising the Board of Directors shall be fixed from time to time by the Board of Directors and in accordance with the Articles of Incorporation. Directors shall be citizens of the Commonwealth of Virginia. Within thirty (30) days after election to the Board of Directors, each director, if not already a shareholder of record, shall become a shareholder of record. A majority of the directors actually elected and serving at the time of any given meeting shall constitute a quorum for the transaction of business and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 3. ELECTION OF DIRECTORS. The directors shall be elected at the annual meeting of shareholders in accordance with the Articles of Incorporation.

SECTION 4. CHAIRMAN OF THE BOARD. At the annual meeting of the Board of Directors following each annual meeting of shareholders, the Board of Directors shall elect a Chairman and a Vice Chairman from among its members to preside at meetings of the Board. In their absence, the CEO or the President shall perform the duties of the Chairman.

SECTION 5. MEETINGS OF DIRECTORS. An annual meeting of the Board of Directors shall be held as soon as possible after the annual meeting of shareholders without notice thereof. The Board of Directors may also adopt a schedule of additional meetings, which, together with the annual meeting referred to in the preceding sentence, shall be considered the regular meetings of the Board of Directors. Special meetings may be held whenever called by or at the direction of either the Chairman or Vice Chairman of the Board, the CEO, the President, or by any two directors then in office. Unless otherwise specified in any notice thereof, any and all business may be transacted at a special meeting. Meetings of the Board of Directors shall be held at places in or outside the Commonwealth of Virginia and at such times and places as designated by the Board, or by the person or persons calling the meeting. The Secretary, or officer performing such duties, shall give at least twenty-four (24) hours notice by electronic mail, telegraph, facsimile telecommunication, letter, or telephone of all special meetings of the directors. Notice need not be given of regular meetings held at such times and places designated by the Board. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice either before or after the meeting.

SECTION 6. ACTION WITHOUT A MEETING. Any action which is required or which may be taken at a meeting of the directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so to be taken, shall be signed before or after such action by all of the directors, or all of the members of the committee, as the case may be. A director's consent may be made and delivered in writing, including by electronic communication or by facsimile telecommunication.

SECTION 7. PARTICIPATION BY CONFERENCE TELEPHONE. The Board of Directors may permit any or all directors to participate in a meeting of the directors by, or conduct the meeting through the use of, conference telephone or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed to be present in person at the meeting.

SECTION 8. MAXIMUM AGE FOR DIRECTORS. No person who is age 70 or older shall be eligible to serve on the Board of Directors after the annual meeting following his/her 70th birthday with the exception of those individuals whom the Board of Directors has, from time to time, determined to be exempt from this policy.

SECTION 9. BOARD COMPOSITION.

(a) Effective as of the Effective Date (as defined in the First Amended and Restated Agreement and Plan of Reorganization, dated as of March 30, 2009, between Union Bankshares Corporation and First Market Bank, FSB ("FMB")[1] (the "Merger Agreement")), and notwithstanding any other provision of these Bylaws that may be to the contrary, the Board of Directors of the Corporation shall be comprised of thirteen directors, of which ten shall be members of the Board of Directors of the Corporation prior to the Effective Date chosen by the Corporation prior to the Effective Date (the "UBSH Directors"), one shall be a former member of the Board of Directors of FMB chosen by the Ukrop Stockholders (as defined in the Registration Rights Agreement, dated as of February 1, 2010 (the "Registration Rights Agreement"), between the Corporation and the persons listed on Schedule A to the Registration Rights Agreement) prior to the Effective Date (the "Ukrop Director") and one shall be a former member of the Board of Directors of FMB chosen by Markel Stockholders prior to the Effective Date (the "Markel Director" and, together with the Ukrop Director, the "FMB Directors"). The Chief Executive Officer of FMB at the Effective Date shall also be a member of the Board of Directors of the Corporation. The UBSH Directors and the FMB Directors shall be apportioned among the three classes of the Board of Directors of the Corporation in a manner as nearly equal as possible.

[1] February 1, 2010 is the Effective Date for this Section 9.

(b) From and after the Effective Date through the third anniversary of the Effective Date, all vacancies on the Board of Directors of the Corporation created by the cessation of service of a UBSH Director shall be filled by a nominee proposed to the nominating committee of the Board of Directors of the Corporation by a majority of the remaining UBSH Directors, and all vacancies on the Board of Directors of the Corporation created by the cessation of service of a FMB Director shall be filled by a nominee proposed to the nominating committee of the Board of Directors of the Corporation by the Ukrop Stockholders or Markel Stockholders, as applicable.

(c) All directors so nominated and appointed or elected to the Board of Directors of the Corporation by proposal of the UBSH Directors shall be considered "UBSH Directors" for purposes of this Section 9, and all directors so nominated and appointed or elected to the Board of Directors of the Corporation by proposal of either the Ukrop Stockholders or the Markel Stockholders shall be considered "FMB Directors" for purposes of this Section 9.

(d) The provisions of this Section 9 may be modified, amended or repealed, and any By-law provision inconsistent with the provisions of this Section 9 may be adopted, only by an affirmative vote of the FMB Directors. In the event of any inconsistency between any provision of this Section 9 and any other provision of these By-laws or the Corporation's other constituent documents, the provisions of this Section 9 are intended to control.

ARTICLE III
COMMITTEES OF THE BOARD

SECTION 1. COMMITTEES. There shall be an Executive Committee and such other committees as the Board of Directors may, from time to time, create for such purposes and with such powers as the Board may determine. The Chairman of the Board shall recommend committee members at the annual organizational meeting of the Board of Directors following the annual meeting of shareholders.

SECTION 2. EXECUTIVE COMMITTEE. The Executive Committee shall consist of not less than three (3) members of the Board, or such other number as the Board may appoint. The Executive Committee shall have the power to do any and all acts and to exercise any and all authority during the intervals between the meetings of the Board of Directors which the Board of Directors is authorized and empowered to exercise, except as otherwise limited under applicable law, the Articles of Incorporation, or the Bylaws of the Corporation.

(a) The Executive Committee shall fix its own rules of proceeding and shall meet where and as provided by such rules, but in every case the presence of at least a majority of the Executive Committee shall be necessary to constitute a quorum. In every case, the affirmative vote of a majority of all the members of the Executive Committee present at the meeting shall be necessary for the adoption of any resolution.

(b) The CEO of the Corporation shall serve as Chairman of the Executive Committee. The Chairman shall preside at meetings of the Executive Committee and shall have such other powers and duties as shall be conferred upon him from time to time by the Board of Directors.

(c) All actions of the Executive Committee shall be reported to the Board of Directors at its next succeeding meeting.

SECTION 3. NOMINATING AND CORPORATE GOVERNANCE COMMITTEE. The Board of Directors shall appoint each year a Nominating and Corporate

Governance Committee in accordance with the terms of the Nominating and Corporate Governance Committee Charter, which the Board of Directors shall adopt and amend as the Board of Directors shall determine from time to time.

SECTION 4. AUDIT COMMITTEE. The Board of Directors shall appoint each year an Audit Committee in accordance with the terms of the Audit Committee Charter, which the Board of Directors shall adopt and amend as the Board of Directors shall determine from time to time.

SECTION 5. COMPENSATION COMMITTEE. The Board of Directors shall appoint each year a Compensation Committee in accordance with the terms of the Compensation Committee Charter which the Board of Directors shall adopt and amend as the Board of Directors shall determine from time to time.

SECTION 6. MEETINGS. Regular meetings of any standing or special committee may be held without call or notice at such times or places as such committee from time to time may fix. Other meetings of any such committee may be called by the Chairman or Vice Chairman of the Board, the CEO, the President, or any two members of such committee, upon giving notice of the time, place and purposes of each such meeting to each member at either his business or residence address, as shown by the records of the Secretary, at least forty-eight (48) hours previously thereto if mailed, and twenty-four (24) hours previously thereto if delivered in person, given orally, by telephone, telegraph, facsimile telecommunication, or electronic communication. Any director or member may waive notice of any meeting and the attendance of a director or member at a meeting shall constitute a waiver of notice of such meeting except where a director or member attends for the express purpose of objecting to the transaction of business at the meeting on the grounds that the meeting is not lawfully called or convened.

ARTICLE IV
OFFICERS

SECTION 1. OFFICERS GENERALLY. The officers of the Corporation shall be a President, a Chief Executive Officer, a Secretary, a Chief Financial Officer, one or more Executive Vice Presidents, one or more Vice Presidents, and persons elected to such other offices as may be established from time to time by the Board of Directors. All officers shall be elected by the Board of Directors and shall hold office until their successors are elected and qualify. Any number of offices may be held by the same person as the Board of Directors may determine. The Chief Executive Officer may from time to time appoint other officers and any such appointment shall be reported to the Board of Directors at its next regularly scheduled meeting after any such appointment.

SECTION 2. OFFICER VACANCIES. Any vacancy occurring in any office by reason of death, resignation, termination, removal or otherwise may be filled at any meeting of the Board of Directors.

SECTION 3. POWERS AND DUTIES. The President and the CEO of the Corporation shall each have the power and responsibility for carrying out the policies of the Board of Directors. The officers of the Corporation shall have such powers and duties as generally pertain to their offices, as well as such powers and duties as may be authorized or conferred upon them from time to time by the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

ARTICLE V
CAPITAL STOCK

SECTION 1. EVIDENCE OF SHARES OF CAPITAL STOCK. Shares of the Corporation's capital stock, when fully paid, may be certificated or uncertificated, as provided under Virginia law, and in the case of certificated shares, in such form as may be prescribed by the Board of Directors and may (but need not) bear the seal of the Corporation or a facsimile thereof. When issued, all certificates shall be signed by the Chairman or Vice Chairman of the Board, or the President or the CEO, and also by the Secretary or the Assistant Secretary, which signatures may be facsimiles thereof.

SECTION 2. CERTIFICATES TO BE ENTERED. All certificates shall be consecutively numbered, and shall contain the names of the owners, the number of shares and the date of issue, a record whereof shall be entered in the Corporation's books or the books of the Corporation's transfer agent, if applicable. The Corporation shall be entitled to treat the holder of record of certificated or uncertificated shares as the legal and equitable owner thereof and accordingly shall not be bound to recognize any equitable or other claim with respect thereto on the part of any other person so far as the right to vote and to participate in dividends is concerned.

SECTION 3. TRANSFER OF STOCK. The stock of the Corporation shall be transferable or assignable on the books of the Corporation's transfer agent, if any, or on the books of the Corporation by the holders in person or by attorney on surrender of the certificate or certificates for such shares duly endorsed, and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation or on the books of the Corporation's transfer agent, if applicable.

SECTION 4. LOST, DESTROYED AND MUTILATED CERTIFICATES. The holder of stock of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation of the certificate therefor, and the Board of Directors, or the Secretary, may in its discretion cause one or more new certificates for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate, or upon satisfactory proof of such loss or destruction accompanied by the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

SECTION 5. REGULATIONS. The Board of Directors may make such rules and regulations as it may deem expedient regulating the issue, transfer and registration of certificated or uncertificated shares of stock of the Corporation.

SECTION 6. DETERMINATION OF SHAREHOLDERS OF RECORD. The share transfer books may be closed by order of the Board of Directors for not more than seventy (70) days for the purpose of determining shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof (or entitled to receive any distribution or in order to make a determination of shareholders for any other purpose). In lieu of closing such books, the Board of Directors may fix in advance as the record date for any such determination a date not more than seventy (70) days before the date on which such meeting is to be held (or such distribution made or other action requiring such determination is to be taken). If the books are not thus closed or the record date is not thus fixed, the record date shall be the close of business on the day before the effective date of the notice to shareholders.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 1. SEAL. The seal of the Corporation shall contain the name of the Corporation and shall be in such form as shall be approved by the Board of Directors.

SECTION 2. FISCAL YEAR. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December.

SECTION 3. EXAMINATION OF BOOKS. The Board of Directors, the CEO, or the President, subject to the laws of the Commonwealth of Virginia, shall have the power to determine from time to time whether and to what extent and under what conditions and limitations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the shareholders.

SECTION 4. EXECUTION OF INSTRUMENTS. The CEO, in the ordinary course of business, may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The CEO may sign, execute, and deliver in the name of the Corporation powers of attorney, contracts, bonds, notes, corporate obligations, and other documents. The Board of Directors or the CEO may authorize management members or any other officer, employee or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

SECTION 5. CONSTRUCTION. In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Articles of Incorporation of the Corporation as in effect from time to time, the provisions of the Articles of Incorporation shall be controlling. As used in these Bylaws, the term *"Articles of Incorporation"* shall mean the articles of incorporation of the Corporation filed with the Virginia State Corporation Commission pursuant to the Virginia Stock Corporation Act, as amended from time to time. As used herein, unless the context otherwise requires: (i) the terms defined herein shall have the meaning set forth herein for all purposes; (ii) the terms *"include," "includes,"* and *"including"* are deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import; (iii) *"writing," "written"* and comparable terms refer to printing, typing, handwriting and other means of reproducing words in a visible form; (iv) *"hereof," "herein," "hereunder"* and comparable terms refer to the entirety of these Bylaws and not to any particular article, section or other subdivision hereof; and (v) references to any gender include references to all genders, and references to the singular include references to the plural and vice versa.

SECTION 6. AMENDMENT OF BYLAWS. These Bylaws may be amended, altered, or repealed by the Board of Directors at any meeting. The shareholders shall have the power to rescind, alter, amend, or repeal any Bylaws and to enact Bylaws which, if so expressed by the shareholders, may not be rescinded, altered, amended, or repealed by the Board of Directors.

SECTION 7. REDEMPTION OF CERTAIN SHARES. In accordance with the provisions of Section 13.1-728.7 of Article 14.1 of the Virginia Stock Corporation Act, the Corporation may, but is not required to, redeem shares of its common stock which have been the subject of a control share acquisition (as defined in that Article) under the circumstances set forth in A and B of Section 13.1-728.7.

This is to certify that these Bylaws were adopted by the Board of Directors of Union First Market Bankshares Corporation as the Bylaws of the Corporation with an effective date of May 1, 2011.

Dated this 1st day of May 2011.

/s/ Janis Orfe
Corporate Secretary

SEAL

Exhibit 99.1

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

UNION FIRST MARKET BANKSHARES REPORTS FIRST QUARTER RESULTS

Richmond, Va., April 26, 2011 - Union First Market Bankshares Corporation (the "Company") (NASDAQ: UBSH) today reported net income of $6.2 million and earnings per share of $0.22 for its first quarter ended March 31, 2011. The quarterly results represent an increase of $1.8 million in net income and $0.07 in earnings per share from the prior year's fourth quarter and an increase of $4.5 million in net income and a $0.16 increase in earnings per share from the quarter ended March 31, 2010.

"The first quarter results demonstrated the strength of our bank as we reported improved profitability over last year during a difficult operating environment," said G. William Beale, chief executive officer of Union First Market Bankshares. "The slow economic recovery has resulted in a reduction in loan balances, negatively impacting our earning asset levels and related interest income. I remain encouraged by our net interest margin, the reinforcement of the loan loss reserve, and the competitive advantage of the footprint we hold within Virginia. With our strong financial position, we are focusing on increasing our market share within our markets and deepening our relationships with our customers."

Select highlights:

- The core net interest margin[1] for the first quarter was 4.47%, an increase of 18 basis points from the fourth quarter of last year due to favorable investment securities yields and lower funding costs.
- Lower provision for loan losses of $3.2 million compared to the fourth quarter of last year.
- Net charge-offs of $4.3 million were nearly 50% lower than the fourth quarter of last year.
- Allowance for loan loss as a percentage of total loans increased from 1.35% at December 31, 2010 to 1.44% at March 31, 2011.
- Total nonperforming assets increased $3.5 million compared to the fourth quarter of 2010. Both other real estate owned ("OREO") and nonaccrual loans experienced slight net increases due principally to continued softness in residential home builder real estate markets.
- Mortgage segment net income declined from $854,000 in the fourth quarter of last year to $328,000 principally due to lower mortgage originations during a historically slow quarter.
- Customers reduced debt at a faster pace than new loans were generated during the quarter resulting in reductions of interest income.
- The first quarter 2010 income statement included two months of post-acquisition First Market Bank ("FMB") income and expenses. Nonrecurring FMB acquisition costs were $6.9 million for that quarter.

The increase in quarterly net income from the prior year is largely a result of improvements in net interest income, the absence of prior year nonrecurring acquisition costs partially offset by increased provisions for loan losses. Comparative results to the first quarter of the prior year exclude FMB results for the month of

[1] The core net interest margin, fully taxable equivalent ("FTE") excludes the impact of acquisition accounting accretion and amortization adjustments in net interest income.

January 2010. For the first quarter of 2011 net income available to common shareholders, which deducts dividends and discount accretion on preferred stock from net income, was $5.7 million compared to $1.3 million for the prior year's first quarter.

First quarter net income increased $1.8 million from the fourth quarter of last year and was largely attributable to a reduction in the provision for loan losses and lower nonrecurring costs. These improvements were partially offset by lower income from the mortgage segment.

NET INTEREST INCOME

On a linked quarter basis, tax-equivalent net interest income was $39.9 million, a decrease of $395,000, or 0.98%, from the fourth quarter of last year. The linked quarter decrease was principally due to a greater decrease in earning asset volumes compared to interest-bearing liabilities. First quarter tax-equivalent net interest margin increased 13 basis points to 4.68% from 4.55% in the most recent quarter. The net interest margin increase was principally attributable to the increase of investment security yields and lower costs of interest-bearing deposits. Additionally, the funding mix continued to shift from higher cost certificates of deposit to lower cost money market accounts and checking accounts. The following table shows average interest-earning assets, interest-bearing liabilities, the related income/expense and change for the periods shown:

	Linked quarter results *Dollars in thousands* Three Months Ended		
	03/31/11	**12/31/10**	**Change**
Average interest-earning assets	$3,459,834	$3,514,367	$(54,533)
Interest income	$ 48,490	$ 49,834	$ (1,344)
Yield on interest-earning assets	5.68%	5.63%	5 bps
Average interest-earning liabilities	$2,858,406	$2,895,213	$(36,807)
Interest expense	$ 8,591	$ 9,540	$ (949)
Cost of interest-bearing liabilities	1.22%	1.31%	(9) bps

The first quarter tax-equivalent net interest income increased $4.8 million, or 13.67%, when compared to the same period last year. This increase was principally attributable to increased interest-earning asset volumes resulting from the acquisition of FMB. The tax-equivalent net interest margin increased 9 basis points to 4.68% from 4.59% in the prior year. The improvement in the cost of funds was principally a result of declining costs on certificates of deposit. Another favorable factor driving the increase in the net interest margin was the increase in demand deposits. The decrease in the interest-earning asset yield was principally related to lower loan yields and lower yields on investment securities. The Company's ability to maintain the net interest margin at current levels is largely dependent upon future interest rates, loan demand, and deposit competition. The following table shows average interest-earning assets, interest-bearing liabilities, the related income/expense and change for the periods shown:

	Year-over-year results *Dollars in thousands* Three Months Ended		
	03/31/11	**03/31/10**	**Change**
Average interest-earning assets	$3,459,834	$3,103,964	$355,870
Interest income	$ 48,490	$ 44,256	$ 4,234
Yield on interest-earning assets	5.68%	5.78%	(10) bps
Average interest-earning liabilities	$2,858,406	$2,621,815	$236,591
Interest expense	$ 8,591	$ 9,159	$ (568)
Cost of interest-bearing liabilities	1.22%	1.42%	(20) bps

Acquisition Activity – net interest margin

The favorable impact of acquisition accounting fair value adjustments on net interest income was $1.8 million for the three months ended March 31, 2011. If not for this favorable impact, the net interest margin for the first quarter would have been 4.47%, an 18 basis point improvement from the fourth quarter of last year.

The acquired loan and investment security portfolios of FMB were marked-to-market with a fair value discount to market rates. Performing loan and investment security discount accretion is recognized as interest income over the estimated remaining life of the loans and investment securities. The Company also assumed borrowings (Federal Home Loan Bank ("FHLB") and subordinated debt) and certificates of deposit. These liabilities were marked-to-market with estimates of fair value on acquisition date. The resulting discount/premium to market is accreted/amortized as an increase (or decrease) to interest expense over the estimated lives of the liabilities and reduced by provisions for loan losses.

The first quarter and remaining estimated discount/premium is reflected in the following table (dollars in thousands):

	Loan Accretion	Investment Securities	Borrowings	Certificates of Deposit
For the quarter ended March 31, 2011	$ 1,557	$ 108	$ (122)	$ 258
For the remaining nine months of 2011	3,755	278	(367)	504
For the years ending:				
2012	3,576	201	(489)	222
2013	2,925	15	(489)	—
2014	1,835	—	(489)	—
2015	—	—	(489)	—
2016	—	—	(163)	—

Acquisition Activity – other operating expenses

Total nonrecurring costs associated with the previously announced NewBridge Bank branch acquisition were $294,000 for the quarter ended March 31, 2011. Costs to date principally include systems conversion and integrating operations, which were expensed as incurred. The costs are reported as a component of "Other operating expenses" within the Company's "Condensed Consolidated Statements of Income." Total acquisition costs are expected to be approximately $457,000 with no additional costs expected to be incurred after the second quarter of 2011.

ASSET QUALITY/LOAN LOSS PROVISION

Overview

During the first quarter, the Company experienced a slight deterioration in asset quality, principally within the builder/developer real estate portfolio, as the housing market remained soft. The magnitude of any such softening is largely dependent upon any lagging impact on commercial real estate, the recovery of residential housing, and the pace at which the economies in the markets we serve recover.

The Company considers the level of nonperforming assets to be manageable and has devoted an appropriate amount of resources to review the loan portfolio and workout problem assets in order to minimize any potential losses to the Company. Management continues to monitor delinquencies, risk rating changes, charge-offs, market trends and other indicators of risk in the Company's portfolio, particularly those tied to residential and commercial real estate, and adjusts the allowance for loan losses accordingly. Historically, and particularly in the current economic environment, the Company seeks to work with its customers on loan collection matters while taking appropriate actions to improve the Company's position and minimize any losses.

Nonperforming Assets (NPAs)

At March 31, 2011, nonperforming assets totaled $101.3 million, an increase of $3.5 million from the fourth quarter of last year and $37.9 million compared to a year ago. The increase in NPAs continues to be related to stresses in the residential home builder market, driven by the slow pace of the economic recovery. Nonperforming loans have increased as residential real estate borrowers (i.e., developers, owners of residential housing, and those related to the residential housing industry) continue to experience financial difficulties with the protracted economic recovery depleting their cash reserves and other repayment resources. In addition, despite working with the borrowers, the Company has foreclosed on various real estate collateral in order to avoid additional losses. The current quarter increase in NPAs from the fourth quarter of last year related to increases in nonaccrual loans of $926,000 and OREO of $2.6 million.

Nonperforming Loans

Nonperforming assets at March 31, 2011 included $62.6 million in nonaccrual loans. This total includes residential real estate loans of $30.0 million, commercial real estate loans of $14.9 million, land loans of $13.1 million, commercial and industrial loans of $2.4 million, land development loans of $1.5 million, and other loans of $722,000. At March 31, 2011, the coverage ratio of the allowance for loan losses to nonperforming loans was 64.5%, a decline from 88.7% a year earlier but an increase from 62.2% at December 31, 2010. Impairment analyses provided appropriate reserves on these nonperforming loans while appropriate reserves on homogenous pools continue to be maintained. The current quarter increase in the coverage ratio as compared to year end 2010 is partially related to the allowance for loan loss building at a faster pace than nonaccrual loans.

Other Real Estate Owned (OREO)

Nonperforming assets also included $38.7 million in other real estate owned. This total includes residential real estate of $15.4 million, land development of $12.2 million, land of $8.9 million, commercial real estate of $1.2 million and land held for development of bank branch sites of $1.0 million. Included in land development is $8.7 million related to a residential community in the Northern Neck region of Virginia, which includes developed residential lots, a golf course and undeveloped land. Foreclosed properties were adjusted to their fair values at the time of each foreclosure and any losses were taken as loan charge-offs against the allowance for loan losses at that time. OREO asset valuations are also evaluated at least quarterly and any necessary write down to fair value is recorded as impairment. During the first quarter ended March 31, 2011, the Company’s OREO showed a net increase of approximately $2.6 million, with sales of $3.6 million at a net loss of $299,000 and additions of $6.4 million. Approximately half of the additions were related to residential builders with the remaining split between commercial developers and homeowners; sales from OREO were principally related to residential lots, land and houses. The Company expects this type of activity to continue until the market for these properties and the economy as a whole shows marked improvement. The Company also believes that its foreclosure practices are sound.

Charge-offs

For the quarter ended March 31, 2011, net charge-offs were $4.3 million, or 0.62%, of loans on an annualized basis, compared to $8.5 million, or 1.19%, for the fourth quarter of last year and $1.5 million, or 0.21%, for the same quarter last year. Net charge-offs in the first quarter included commercial construction loans of $1.6 million, residential builder loans of $1.3 million, and other consumer loans of $1.4 million. At March 31, 2011, total accruing past due loans were $42.7 million, or 1.52%, of total loans, a decrease from 1.85% at December 31, 2010, and 1.89% for the same quarter a year ago.

Provision

The provision for loan losses for the current quarter was $6.3 million, a decrease of $3.2 million from the fourth quarter of last year and an increase of $1.3 million from the same quarter a year ago. The lower provision for loan losses compared to the most recent quarter is partially reflective of lower net charge-offs. The current level of the allowance for loan losses reflect specific reserves related to nonperforming loans, changes in risk ratings on loans, net charge-off activity, loan growth, delinquency trends and other credit risk factors that the Company considers in assessing the adequacy of the allowance for loan losses. The allowance for loan losses as a percentage of the total loan portfolio, including net loans acquired in the FMB acquisition was 1.44% at March 31, 2011, and 1.35% at December 31, 2010, and 1.19% at March 31, 2010. The allowance for loan losses as a percentage of the total loan portfolio, adjusted for acquired loans, was 1.96% at March 31, 2011, an increase from 1.88% at December 31, 2010 and 1.82% in the same quarter a year ago. The lower ratio of the allowance for loan losses as a percentage of loans compared to the loan portfolio, adjusted for acquired loans, is related to the elimination of FMB's allowance for loan losses at acquisition. In acquisition accounting there is no carryover of FMB's previously established allowance for loan losses.

NONINTEREST INCOME

On a linked quarter basis, noninterest income decreased $2.5 million, or 19.3%, to $10.5 million from $13.1 million in the fourth quarter of last year. Gains on the sale of loans in the mortgage segment decreased $1.5 million, or 23.0%, and were driven by a decline in mortgage originations. Declines in refinanced mortgage loan volume from 56.1% to 38.1% accounted for most of this decrease. Gains on sales of other real estate owned decreased $551,000. During the current quarter, the Company recorded sales of other real estate owned at a net loss of $299,000 as compared to a net gain of $252,000 during the prior quarter. Excluding the mortgage segment operations and other real estate sales, noninterest income decreased $487,000, or 7.5% from the fourth quarter of last year and related to a combination of lower service charge income, letter of credit fees, and ATM income.

For the first quarter, noninterest income increased $808,000, or 8.3%, to $10.5 million from $9.7 million in the prior year's same quarter. Other service charges and fees increased $609,000, primarily as a result of increased debit card income, ATM income, brokerage commissions, and letter of credit fees. Gains on sales of loans in the mortgage segment increased $477,000, or 10.6%. Gains on sales of other real estate owned decreased $338,000. During the current quarter, the Company recorded sales of other real estate owned at a net loss of $299,000. Other operating income increased $208,000, primarily the result of higher trust revenue and bank owned life insurance investment income. Additionally, service charges on deposit accounts decreased principally from lower overdraft and return check income. Excluding the mortgage segment operations, and other real estate sales transactions, noninterest income increased $703,000, or 13.2%, from the same period a year ago.

NONINTEREST EXPENSE

On a linked quarter basis, noninterest expense decreased $2.3 million, or 6.2%, to $34.8 million from $37.1 million when compared to the fourth quarter of last year. Other operating expenses decreased $2.0 million, or 13.9%. Of the other operating expenses decrease, $708,000 was related to post acquisition lease and contract termination expenses incurred during the fourth quarter of last year. Conversion costs related to merging bank affiliates in the fourth quarter of last year declined by $436,000. Marketing and advertising expenses declined $460,000 related to Loyalty Banking® and multi-media brand awareness campaigns in the prior year's fourth quarter. Additionally, legal and professional fees related to continuing problem loan work outs and foreclosure activity decreased $388,000, and costs to maintain the Company's portfolio of other real estate owned decreased $248,000. Partially offsetting decreases in other operating expenses were increases related to expected FDIC insurance assessments of $323,000, and an increase in franchise tax of $299,000 levied in the first quarter of 2011 that included the acquired branches of FMB. Excluding the mortgage segment operations and non-recurring costs, noninterest expense decreased $450,000, or 1.5%, compared to last year's fourth quarter.

For the first quarter, noninterest expense decreased $2.0 million, or 5.5%, to $34.8 million from $36.8 million for the first quarter of 2010. Other operating expenses decreased $4.7 million, or 26.8%. Included in other operating expenses were costs associated with the acquisition of FMB of $6.9 million during the first quarter of 2010, and current quarter bank branch acquisition costs of $294,000. Partially offsetting the decrease in other operating expenses were increases in internet and communication expenses of $640,000, increases related to expected FDIC insurance assessments of $448,000, and an increase in franchise tax of $299,000 levied in the first quarter of 2011 that included the acquired branches of FMB. Salaries and benefits increased $2.2 million and were primarily due to increased salary expense of $1.9 million related to first quarter merit increases and additional personnel, and included $436,000 higher commissions in the mortgage segment. Marketing and advertising costs declined $268,000 primarily related to brand awareness campaigns that occurred in the first quarter of 2010. Additionally, costs to maintain the Company's portfolio of other real estate owned decreased as did legal and professional fees related to continuing problem loan work outs and foreclosure activity. Excluding mortgage segment operations and non recurring current and prior period costs, noninterest expense increased $3.5 million, or 13.5%.

BALANCE SHEET

At March 31, 2011, total cash and cash equivalents were $84.8 million, an increase of $23.7 million from December 31, 2011, and a decrease of $45.7 million from March 31, 2010. At March 31, 2011, net loans were $2.8 billion, a decrease of $32.3 million, or 1.2% from the fourth quarter of last year. Net loans decreased $49.6 million, or 1.8%, from March 31, 2010. Loans held for sale of $50.6 million in the Company's mortgage segment decreased by $23.4 million from the fourth quarter of last year, related to lower origination volume, and flat from the prior year's same quarter. At March 31, 2011, total assets were $3.8 billion, a decrease of $24.5 million compared to the fourth quarter of 2010, and a decrease of $37.0 million from $3.8 billion at March 31, 2010.

Total deposits decreased $3.4 million compared to the fourth quarter of last year driven by lower volumes of time deposits and CDs, offset by higher money market and savings accounts. Total deposits decreased $5.4 million from March 31, 2010 with net volume inflows into money market accounts and out of certificates of deposit. Total borrowings, including repurchase agreements, decreased $26.6 million on a linked quarter basis and $52.5 million from March 31, 2010. The Company's equity to assets ratio was 11.42% and 10.77% at March 31, 2011 and 2010, respectively. The Company's tangible common equity to assets ratio was 8.51% and 7.70% at March 31, 2011 and 2010, respectively.

MORTGAGE SEGMENT INFORMATION

On a linked quarter basis, the mortgage segment net income for the first quarter decreased $526,000, or 61.6%, to $328,000 from $854,000 in the fourth quarter of 2010. Originations declined by $87.4 million from $236.5 million to $149.1 million, or 37.0%, from the fourth quarter of last year. Gains on the sale of loans decreased $1.5 million, or 23.0%, on lower originations. Refinanced loans represented 38.1% of originations during the first quarter compared to 56.1% during the fourth quarter of 2010. Salary and benefit expenses decreased $753,000 on loan volume driven commission expense. Occupancy and equipment expense decreased 4.4% and 10.0% respectively on a linked quarter basis.

For the first quarter, the mortgage segment net income decreased $251,000 to $328,000, from $579,000 for the same quarter in 2010. Noninterest expenses increased $1.0 million. Of this amount, salaries and benefits increased $782,000 as a result of commission expenses associated with the higher loan revenue and personnel expenses related to the hiring of corporate support staff to service increased loan volume during the past twelve months. Originations increased $930,000 from $148.2 million to $149.1 million, or 0.6%, during the same period last year. Gains on the sale of loans increased $478,000, or 10.6%. The increase in gain on sale revenue was driven by adjustments to loan fees and pricing strategies, volume related revenue incentives and the contribution of newer branches originating loans at favorable margins.

* * * * * * *

ABOUT UNION FIRST MARKET BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Union First Market Bankshares Corporation is the holding company for Union First Market Bank, which has 91 branches and more than 160 ATMs throughout Virginia. Non-bank affiliates of the holding company include: Union Investment Services, Inc., which provides full brokerage services; Union Mortgage Group, Inc., which provides a full line of mortgage products; and Union Insurance Group, LLC, which offers various lines of insurance products. Union First Market Bank also owns a non-controlling interest in Johnson Mortgage Company, LLC.

On March 21, 2011, Union First Market Bank announced that it has opened a new branch in Stafford, Virginia. Located at 1044 Warrenton Road, the Berea Marketplace branch is the 91st branch of Union First Market Bank.

On February 8, 2011, Union First Market Bank and MARTIN'S® Food Markets announced that Union First Market Bank will add in-store bank branches to seven MARTIN'S stores in the western part of Virginia. Union First Market Bank currently operates in-store bank branches in 22 MARTIN'S Food Markets.

On December 21, 2010, the Company announced it will acquire approximately $73.5 million of loans and assume approximately $59.3 million in deposits at book value through the acquisition of the Harrisonburg, Virginia branch of NewBridge Bank. The close date is expected to be in the second quarter of 2011.

Additional information is available on the Company's website at *http://investors.bankatunion.com*. The information contained on the Company's website is not a part of this report. Shares of the Company's common stock 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," "intend," "will," or words of similar meaning 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. More information is available on the Company's website, *http://investors.bankatunion.com* and on the Securities and Exchange Commission's website, *www.sec.gov*. The information on the Company's website is not a part of this press release. The Company does not intend or assume any obligation to update or revise any forward-looking statements that may be made from time to time by or on behalf of the Company.

UNION FIRST MARKET BANKSHARES CORPORATION AND SUBSIDIARIES
KEY FINANCIAL RESULTS
(in thousands, except share data)

	Three Months Ended		
	03/31/11	12/31/10	03/31/10
Results of Operations			
Interest and dividend income	$ 47,392	$ 48,768	$ 43,318
Interest expense	8,592	9,541	9,158
Net interest income	38,800	39,227	34,160
Provision for loan losses	6,300	9,500	5,001
Net interest income after provision for loan losses	32,500	29,727	29,159
Noninterest income	10,547	13,078	9,739
Noninterest expenses	34,767	37,069	36,800
Income before income taxes	8,280	5,736	2,098
Income tax expense	2,086	1,312	399
Net income	$ 6,194	$ 4,424	$ 1,699
Interest earned on loans (FTE)	$ 42,157	$ 43,505	$ 38,597
Interest earned on securities (FTE)	6,328	6,325	5,639
Interest earned on earning assets (FTE)	48,490	49,834	44,256
Net interest income (FTE)	39,899	40,294	35,097
Interest expense on certificates of deposit	4,916	5,810	5,422
Interest expense on interest-bearing deposits	6,683	7,685	7,264
Core deposit intangible amortization	1,655	1,936	1,454
Net income - community bank segment	$ 5,865	$ 3,570	$ 1,120
Net income - mortgage segment	328	854	579
Key Ratios			
Return on average assets (ROA)	0.66%	0.46%	0.20%
Return on average equity (ROE)	5.81%	4.07%	1.77%
Efficiency ratio	70.45%	70.87%	83.83%
Efficiency ratio - community bank segment	68.07%	69.43%	84.33%
Net interest margin (FTE)	4.68%	4.55%	4.59%
Net interest margin, core (FTE)[1]	4.47%	4.29%	4.23%
Yields on earning assets (FTE)	5.68%	5.63%	5.78%
Cost of interest-bearing liabilities (FTE)	1.22%	1.31%	1.42%
Noninterest expense less noninterest income / average assets	2.58%	2.47%	3.19%
Per Share Data			
Earnings per common share, basic	$ 0.22	$ 0.15	$ 0.06
Earnings per common share, diluted	0.22	0.15	0.06
Cash dividends paid per common share	0.07	0.07	0.06
Market value per share	11.25	14.78	15.10
Book value per common share	15.43	15.16	14.70
Tangible book value per common share	12.22	11.88	11.17
Price to earnings ratio, diluted	12.67	24.84	62.05
Price to book value per common share ratio	0.73	0.97	1.03
Price to tangible common share ratio	0.92	1.24	1.35
Weighted average common shares outstanding, basic	25,958,121	25,902,835	23,197,145
Weighted average common shares outstanding, diluted	25,980,698	25,949,521	23,235,498
Common shares outstanding at end of period	26,034,989	26,004,197	25,928,956

	03/31/11	Three Months Ended 12/31/10	03/31/10
Financial Condition			
Assets	$3,812,700	$3,837,247	$3,849,699
Loans, net of unearned income	2,806,928	2,837,253	2,850,166
Earning Assets	3,470,309	3,485,870	3,505,679
Goodwill	57,567	57,567	57,567
Core deposit intangibles, net	25,171	26,827	32,636
Deposits	3,066,616	3,070,059	3,072,015
Stockholders' equity	435,489	428,085	414,801
Tangible common equity	317,536	308,440	289,222
Averages			
Assets	$3,807,960	$3,854,718	$3,440,413
Loans, net of unearned income	2,812,412	2,830,435	2,515,652
Loans held for sale	54,152	93,325	44,607
Securities	577,440	580,590	498,096
Earning assets	3,459,834	3,514,367	3,103,964
Deposits	3,053,858	3,086,478	2,659,353
Certificates of deposit	1,221,100	1,295,227	1,172,423
Interest-bearing deposits	2,566,994	2,589,313	2,257,382
Borrowings	291,412	305,900	364,433
Interest-bearing liabilities	2,858,406	2,895,213	2,621,815
Stockholders' equity	432,407	430,748	389,726
Tangible common equity	313,617	310,144	285,049
Asset Quality			
Allowance for Loan Losses (ALLL)			
Beginning balance	$ 38,406	$ 37,395	$ 30,484
Add: Recoveries	373	367	1,042
Less: Charge-offs	4,680	8,856	2,513
Add: Provision for loan losses	6,300	9,500	5,001
Ending balance	$ 40,399	$ 38,406	$ 34,014
ALLL / total outstanding loans	1.44%	1.35%	1.19%
ALLL / total outstanding loans, adjusted for acquired[2]	1.96%	1.88%	1.82%
Net charge-offs / total outstanding loans	0.62%	1.19%	0.21%
Nonperforming Assets			
Nonaccrual loans	$ 62,642	$ 61,716	$ 38,337
Other real estate owned	38,674	36,122	25,082
Total nonperforming assets (NPAs)	101,316	97,838	63,419
Loans > 90 days and still accruing	10,846	17,993	8,985
Total nonperforming assets and loans > 90 days and still accruing	$ 112,162	$ 115,831	$ 72,404
NPAs / total outstanding loans	3.61%	3.45%	2.23%
NPAs / total assets	2.66%	2.55%	1.65%
ALLL / nonperforming loans	64.49%	62.23%	88.72%
ALLL / nonperforming assets	39.87%	39.25%	53.63%
Other Data			
Mortgage loan originations	$ 149,125	$ 236,653	$ 148,195
% of originations that are refinances	38.10%	56.10%	39.08%
End of period full-time employees	1,019	1,005	970
Number of full-service branches	91	90	92
Number of full automatic transaction machines (ATMs)	160	159	171

	Three Months Ended		
	03/31/11	12/31/10	03/31/10
Alternative Performance Measures			
Cash basis earnings[3]			
Net income	$ 6,194	$ 4,424	$ 1,699
Plus: Core deposit intangible amortization, net of tax	1,076	1,258	945
Plus: Trademark intangible amortization, net of tax	65	65	44
Cash basis operating earnings	$ 7,335	$ 5,747	$ 2,688
Average assets	$3,807,960	$3,854,718	$3,440,413
Less: Average trademark intangible	782	882	786
Less: Average goodwill	57,566	57,566	56,740
Less: Average core deposit intangibles	25,994	27,767	24,736
Average tangible assets	$3,723,618	$3,768,503	$3,358,151
Average equity	$ 432,407	$ 430,748	$ 389,726
Less: Average trademark intangible	782	882	786
Less: Average goodwill	57,566	57,566	56,740
Less: Average core deposit intangibles	25,994	27,767	24,736
Less: Average preferred equity	34,448	34,389	22,416
Average tangible common equity	$ 313,617	$ 310,144	$ 285,048
Cash basis earnings per share, diluted	$ 0.28	$ 0.22	$ 0.12
Cash basis return on average tangible assets	0.80%	0.61%	0.32%
Cash basis return on average tangible common equity	9.49%	7.35%	3.82%

(1) The net interest margin, core (FTE) excludes the impact of acquisition accounting accretion and amortization adjustments in net interest income.

(2) The allowance for loan losses, adjusted for acquired loans (non-GAAP) ratio includes the allowance for loan losses to the total loan portfolio less acquired loans without additional credit deterioration above the original credit mark (which have been provided for in the ALLL subsequent to acquisition). GAAP requires the acquired allowance for loan losses not be carried over in an acquisition or merger. We believe the presentation of the allowance for loan losses, adjusted for acquired loans ratio is useful to investors because the acquired loans were purchased at a market discount with no allowance for loan losses carried over to the Company. Therefore, acquired loans without additional credit deterioration above the original credit mark are adjusted out of the loan balance denominator.

Gross Loans	$2,806,928	$2,837,253	$2,850,166
less acquired loans without additional credit deterioration	(743,308)	(793,730)	(981,541)
Gross Loans, adjusted for acquired	2,063,620	2,043,523	1,868,625
Allowance for loan losses	40,399	38,406	34,014
ALLL / gross loans, adjusted for acquired	1.96%	1.88%	1.82%

(3) As a supplement to GAAP, management also reviews operating performance based on its “cash basis earnings” to fully analyze its core business. Cash basis earnings exclude amortization expense attributable to intangibles (goodwill and core deposit intangibles) that do not qualify as regulatory capital. Financial ratios based on cash basis earnings exclude the amortization of nonqualifying intangible assets from earnings and the unamortized balance of nonqualifying intangibles from assets and equity.

In management’s opinion, cash basis earnings are useful to investors because by excluding non-operating adjustments they allow investors to see clearly the economic impact on the results of Company. These non-GAAP disclosures should not, however, be viewed in direct comparison with non-GAAP measures of other companies.

UNION FIRST MARKET BANKSHARES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share and per share amounts)

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)	March 31, 2010 (Unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	**$ 54,403**	$ 58,951	$ 54,984
Interest-bearing deposits in other banks	**30,050**	1,449	62,918
Money market investments	**178**	158	126
Other interest-bearing deposits	**—**	—	2,598
Federal funds sold	**175**	595	9,887
Total cash and cash equivalents	**84,806**	61,153	130,513
Securities available for sale, at fair value	**582,394**	572,441	529,351
Loans held for sale	**50,584**	73,974	50,633
Loans, net of unearned income	**2,806,928**	2,837,253	2,850,166
Less allowance for loan losses	**40,399**	38,406	34,014
Net loans	**2,766,529**	2,798,847	2,816,152
Bank premises and equipment, net	**90,594**	90,680	92,566
Other real estate owned	**38,674**	36,122	25,082
Core deposit intangibles, net	**25,171**	26,827	32,636
Goodwill	**57,567**	57,567	57,567
Other assets	**116,381**	119,636	115,199
Total assets	**$ 3,812,700**	$3,837,247	$ 3,849,699
LIABILITIES			
Noninterest-bearing demand deposits	**$ 507,565**	$ 484,867	$ 488,426
Interest-bearing deposits:			
NOW accounts	**381,887**	381,512	357,762
Money market accounts	**827,076**	783,431	720,074
Savings accounts	**174,244**	153,724	150,753
Time deposits of $100,000 and over	**521,940**	563,375	597,768
Other time deposits	**653,904**	703,150	757,232
Total interest-bearing deposits	**2,559,051**	2,585,192	2,583,589
Total deposits	**3,066,616**	3,070,059	3,072,015
Securities sold under agreements to repurchase	**66,225**	69,467	73,307
Other short-term borrowings	**—**	23,500	45,000
Trust preferred capital notes	**60,310**	60,310	60,310
Long-term borrowings	**155,014**	154,892	155,462
Other liabilities	**29,046**	30,934	28,804
Total liabilities	**3,377,211**	3,409,162	3,434,898
Commitments and contingencies			
STOCKHOLDERS' EQUITY			
Preferred stock, $10.00 par value, $1,000 liquidation value, shares authorized 500,000; issued and outstanding, 35,595 shares for all years.	**35,595**	35,595	35,595
Common stock, $1.33 par value, shares authorized 36,000,000; issued and outstanding, 26,034,989 shares, 26,004,197 shares, and 25,928,956 shares, respectively	**34,559**	34,532	34,440
Surplus	**185,962**	185,763	184,481
Retained earnings	**173,655**	169,801	155,067
Discount on preferred stock	**(1,113)**	(1,177)	(1,352)
Accumulated other comprehensive income	**6,831**	3,571	6,570
Total stockholders' equity	**435,489**	428,085	414,801
Total liabilities and stockholders' equity	**$ 3,812,700**	$3,837,247	$ 3,849,699

UNION FIRST MARKET BANKSHARES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)

	Three Months Ended March 31 2011	Three Months Ended March 31 2010
Interest and dividend income:	*(Unaudited)*	*(Unaudited)*
Interest and fees on loans	**$ 42,003**	$ 38,394
Interest on Federal funds sold	**—**	12
Interest on deposits in other banks	**5**	8
Interest and dividends on securities:		
Taxable	**3,630**	3,539
Nontaxable	**1,754**	1,365
Total interest and dividend income	**47,392**	43,318
Interest expense:		
Interest on deposits	**6,684**	7,263
Interest on Federal funds purchased	**7**	14
Interest on short-term borrowings	**161**	598
Interest on long-term borrowings	**1,740**	1,283
Total interest expense	**8,592**	9,158
Net interest income	**38,800**	34,160
Provision for loan losses	**6,300**	5,001
Net interest income after provision for loan losses	**32,500**	29,159
Noninterest income:		
Service charges on deposit accounts	**2,058**	2,171
Other service charges, commissions and fees	**2,924**	2,315
Gains (losses) on securities transactions, net	**(16)**	19
Gains on sales of loans	**4,968**	4,491
Gains (losses) on sales of other real estate and bank premises, net	**(299)**	39
Other operating income	**912**	704
Total noninterest income	**10,547**	9,739
Noninterest expenses:		
Salaries and benefits	**17,654**	15,415
Occupancy expenses	**2,754**	2,635
Furniture and equipment expenses	**1,662**	1,402
Other operating expenses	**12,697**	17,348
Total noninterest expenses	**34,767**	36,800
Income before income taxes	**8,280**	2,098
Income tax expense	**2,086**	399
Net income	**$ 6,194**	$ 1,699
Dividends paid and accumulated on preferred stock	**462**	303
Accretion of discount on preferred stock	**64**	51
Net income available to common shareholders	**$ 5,668**	$ 1,345
Earnings per common share, basic	**$ 0.22**	$ 0.06
Earnings per common share, diluted	**$ 0.22**	$ 0.06

	For the Three Months Ended March 31,								
	2011			2010			2009		
	Average Balance	Interest Income / Expense	Yield / Rate (1)	Average Balance	Interest Income / Expense	Yield / Rate (1)	Average Balance	Interest Income / Expense	Yield / Rate (1)
	(Dollars in thousands)								
Assets:									
Securities:									
Taxable	**$ 412,512**	**$ 3,630**	**3.57%**	$ 378,494	$ 3,539	3.79%	$ 219,977	$ 2,436	4.49%
Tax-exempt	**164,928**	**2,698**	**6.63%**	119,602	2,100	7.12%	116,739	2,100	7.29%
Total securities (2)	**577,440**	**6,328**	**4.44%**	498,096	5,639	4.59%	336,716	4,536	5.46%
Loans, net (3) (4)	**2,812,412**	**41,592**	**6.00%**	2,515,652	38,151	6.15%	1,869,759	27,257	5.91%
Loans held for sale	**54,152**	**565**	**4.23%**	44,607	446	4.05%	38,698	431	4.52%
Federal funds sold	**266**	**—**	**0.32%**	28,205	12	0.17%	471	—	0.14%
Money market investments	**161**	**—**	**0.00%**	112	—	0.00%	93	—	0.00%
Interest-bearing deposits in other banks	**15,403**	**5**	**0.14%**	14,694	8	0.22%	94,235	54	0.23%
Other interest-bearing deposits	**—**	**—**	**0.00%**	2,598	—	0.00%	2,598	—	0.00%
Total earning assets	**3,459,834**	**48,490**	**5.68%**	3,103,964	44,256	5.78%	2,342,570	32,278	5.59%
Allowance for loan losses	**(38,765)**			(31,579)			(26,144)		
Total non-earning assets	**386,891**			368,028			249,492		
Total assets	**$3,807,960**			$3,440,413			$2,565,918		
Liabilities and Stockholders' Equity:									
Interest-bearing deposits:									
Checking	**$ 374,756**	**159**	**0.17%**	$ 303,824	177	0.24%	$ 198,120	81	0.17%
Money market savings	**810,573**	**1,505**	**0.75%**	634,090	1,476	0.94%	400,157	2,489	2.52%
Regular savings	**160,565**	**103**	**0.26%**	147,045	189	0.52%	95,570	101	0.43%
Certificates of deposit: (5)									
$100,000 and over	**600,932**	**2,482**	**1.68%**	583,442	2,854	1.98%	469,667	4,052	3.50%
Under $100,000	**620,168**	**2,434**	**1.59%**	588,981	2,568	1.77%	516,806	4,382	3.44%
Total interest-bearing deposits	**2,566,994**	**6,683**	**1.06%**	2,257,382	7,264	1.30%	1,680,320	11,105	2.68%
Other borrowings (6)	**291,412**	**1,908**	**2.66%**	364,433	1,895	2.11%	319,648	2,545	3.23%
Total interest-bearing liabilities	**2,858,406**	**8,591**	**1.22%**	2,621,815	9,159	1.42%	1,999,968	13,650	2.77%
Noninterest-bearing liabilities:									
Demand deposits	**486,864**			401,971			267,980		
Other liabilities	**30,283**			26,901			21,419		
Total liabilities	**3,375,553**			3,050,687			2,289,367		
Stockholders' equity	**432,407**			389,726			276,551		
Total liabilities and stockholders' equity	**$3,807,960**			$3,440,413			$2,565,918		
Net interest income		**$39,899**			$35,097			$18,628	
Interest rate spread (7)			**4.46%**			4.36%			2.82%
Interest expense as a percent of average earning assets			**1.01%**			1.20%			2.36%
Net interest margin (8)			**4.68%**			4.59%			3.22%

(1) Rates and yields are annualized and calculated from actual, not rounded amounts in thousands, which appear above.
(2) Interest income on securities includes $108 thousand in accretion of the fair market value adjustments related to the acquisition of FMB. Remaining estimated accretion for 2011 is $278 thousand.
(3) Nonaccrual loans are included in average loans outstanding.
(4) Interest income on loans includes $1.6 million in accretion of the fair market value adjustments related to the acquisition of FMB. Remaining estimated accretion for 2011 is $3.8 million.
(5) Interest expense on certificates of deposits includes $258 thousand in accretion of the fair market value adjustments related to the acquisition of FMB. Remaining estimated accretion for 2011 is $504 thousand.
(6) Interest expense on borrowings includes $122 thousand in amortization of the fair market value adjustments related to the acquisition of FMB. Remaining estimated amortization for 2011 is $367 thousand.
(7) Income and yields are reported on a taxable equivalent basis using the statutory federal corporate tax rate of 35%.
(8) Core net interest margin excludes purchase accounting adjustments and was 4.47% for the quarter ending 3/31/11.

Exhibit 99.2

Union First Market Bankshares Declares Quarterly Cash Dividend

Richmond, Va., April 27, 2011 – Union First Market Bankshares Corporation (NASDAQ: UBSH) has declared a quarterly dividend of $0.07 per share. This dividend is the same as the prior quarter dividend and represents a 16.7% increase from the $0.06 quarterly dividend paid on May 31, 2010.

First quarter net income available to common shareholders, which deducts dividends and discount accretion on preferred stock from net income, was $5.67 million or $0.22 per fully diluted share, compared to $3.9 million or $0.15 per share, in the fourth quarter and $1.35 million or $0.06 per share, for the first quarter last year.

Based on the stock's closing price of $11.63 on April 18, 2011, the dividend yield is 2.41%. The dividend is payable on May 31, 2011 to shareholders of record as of May 19, 2011.

ABOUT UNION FIRST MARKET BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Union First Market Bankshares Corporation is the holding company for Union First Market Bank, which has 91 branches and more than 160 ATMs throughout Virginia. Non-bank affiliates of the holding company include: Union Investment Services, Inc., which provides full brokerage services; Union Mortgage Group, Inc., which provides a full line of mortgage products; and Union Insurance Group, LLC, which 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 http://investors.bankatunion.com. The shares of the Company are traded on the NASDAQ Global Select Market under the symbol "UBSH."

###

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