
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 2, 2006

UNION 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.)*

**212 North Main Street
P.O. Box 446
Bowling Green, Virginia 22427**
(Address of principal executive offices, including Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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Item 7.01. Regulation FD Disclosure.

The following information and exhibit is being furnished pursuant to Regulation FD.

On May 2, 2006, Union Bankshares Corporation (the “Company” issued a press release announcing the declaration of a quarterly dividend payable May 31, 2006 to stockholders of record as of May 19, 2006. A copy of the Company’s press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 8.01 Other Events.

On May 2, 2006, the Company issued a press release announcing the authorization by its Board of Directors to purchase up to 150,000 shares of the Company’s common stock on the open market with such authorization expiring May 31, 2007. A copy of the Company’s press release is attached as Exhibit 99.1 hereto and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 The Company’s press release dated May 2, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: May 2, 2006

By: /s/ D. Anthony Peay

D. Anthony Peay
Executive Vice President and
Chief Financial Officer



May 2, 2006
FOR IMMEDIATE RELEASE

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

Distribute to: Virginia State/Local Newslines, NY Times, AP, Reuters, S&P, Moodys, Dow
Jones, Investor Relations Service

May 2, 2006 3:00 p.m.

Traded: NASDAQ

Symbol: UBSH

UNION BANKSHARES INCREASES CASH DIVIDEND AND ANNOUNCES RENEWAL OF STOCK REPURCHASE AUTHORIZATION

FOR IMMEDIATE RELEASE (Bowling Green, Virginia) --- The Board of Directors of Union Bankshares Corporation has declared a quarterly dividend of \$.23 per share. This dividend is the second quarterly dividend paid since the Company announced, in October 2005, that it would begin paying its dividend on a quarterly basis instead of semi-annually. On an annualized basis, this dividend represents a 15% increase from the \$.40 semi-annual dividend (\$.80 annualized) paid on November 1, 2005 and a 22% increase from the \$.37 semi-annual dividend (\$.74 annualized) paid on May 2, 2005. The dividend is payable on May 31, 2006 to shareholders of record as of May 19, 2006.

Additionally, Union Bankshares Corporation is pleased to announce its Board of Directors has renewed its authorization for management to purchase up to 150,000 shares of the Company's common stock on the open market with such authorization expiring May 31, 2007. While the Company's management has not yet determined how many, if any, shares it might purchase subject to this authorization, it is anticipated that any repurchased shares will be used primarily for general corporate purposes, including the dividend reinvestment plan, incentive stock option plan and other employee benefit plans. Under prior authorizations, Union Bankshares Corporation repurchased 174,000 shares during 1999-2003. No shares have been repurchased to date under the existing authorization which expires on May 31, 2006.

Union Bankshares is one of the largest community banking organizations based in Virginia, providing full service banking to the Central, Rappahannock, Williamsburg, and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank & Trust Company (32 locations in the counties of Albemarle, Caroline, Chesterfield, Fluvanna, Hanover, Henrico, King George, King William, Nelson, Spotsylvania, Stafford, Westmoreland and the Cities of Fredericksburg and Charlottesville), Northern Neck State Bank (9 locations in the counties of Richmond, Westmoreland, Essex, Northumberland and Lancaster), Rappahannock National Bank in Washington, Virginia, Bay Community Bank (formerly Bank of Williamsburg) (4 locations in Williamsburg, Newport News and Grafton) and Prosperity Bank & Trust Company (3 locations in the Washington D.C. metro area). Union Bank & Trust also operates a loan production office in Manassas. In addition to banking services, Union Investment Services, Inc. provides full brokerage services and Union Mortgage Group, Inc. provides a full line of mortgage products. Bank Community Bank also owns a non-controlling interest in Johnson Mortgage Company, LLC.

This press release may contain "forward-looking statements," within the meaning of federal securities laws that involve significant risks and uncertainties. Statements herein are based on certain assumptions and analyses by the Company and are factors it believes are appropriate in the circumstances. Actual results could differ materially from those contained in or implied by such statements for a variety of reasons including, but not limited to: changes in interest rates; changes in accounting principles, policies, or guidelines; significant changes in economic conditions; significant changes in regulatory requirements; and significant changes in securities markets. Consequently, all forward-looking statements made herein are qualified by these cautionary statements and the cautionary language in the Company's most recent Form 10-K report and other documents filed with the Securities and Exchange Commission. Union Bankshares Corporation does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.