

# FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

| OMB APPROVAL                                   |           |
|--|-----------|
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*<br>Bentley Elizabeth M. |   |   | 2. Issuer Name and Ticker or Trading Symbol<br>UNION FIRST MARKET BANKSHARES CORP [ubsh] |  |            | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |   |   |  |
|--|---|---|--|--|------------|---|---|---|--|
| (Last) (First) (Middle)<br>211 NORTH MAIN STREET, P.O. BOX 446   |   |   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br>12/31/2010               |  |            | EVP   |   |   |  |
| (Street)<br>BOWLING GREEN, VA 22427                              |   |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                     |  |            | 6. Individual or Joint/Group Reporting<br>(check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person  |   |   |  |
| (City) (State) (Zip)   |   |   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>  |  |            |   |   |   |  |
| 1. Title of Security<br>(Instr. 3)                               | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)  | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |   | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|  |   |   |  | Amount   | (A) or (D) | Price   |   |   |  |
| Common Stock   |   |   |  |  |            |   | 3,707 (1) (2)   | D   |  |
| Common Stock   |   |   |  |  |            |   | 3,396   | I   | By Trustee of ESOP                                       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. **Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3)  | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|--|--|---|---|-----------------------------------|--|-----|---|-----------------|--|---|--|---|---|
|  |  |   |   |                                   | (A)  | (D) | Date Exercisable  | Expiration Date |  |   |  |   |   |
| Employee Incentive Stock Option (Right to buy) | \$ 10.67   |   |   |                                   |  |     | 01/02/2003  | 01/02/2012      | Common Stock   | 750   | 750  | D   |   |
| Employee Incentive Stock Option (Right to buy) | \$ 18.58   |   |   |                                   |  |     | 01/23/2004  | 01/23/2013      | Common Stock   | 1,125   | 1,875  | D   |   |
| Employee Incentive Stock Option (right to buy) | \$ 22.65   |   |   |                                   |  |     | 01/29/2005  | 01/29/2014      | Common Stock   | 1,125   | 3,000  | D   |   |

|  |          |  |  |  |  |            |            |              |       |  |       |   |
|--|----------|--|--|--|--|------------|------------|--------------|-------|--|-------|---|
| Employee Incentive Stock Option (right to buy)     | \$ 23.50 |  |  |  |  | 12/30/2005 | 01/27/2015 | Common stock | 825   |  | 3,825 | D |
| Employee Incentive Stock Option (right to buy)     | \$ 31.57 |  |  |  |  | 02/23/2007 | 02/23/2016 | Common Stock | 750   |  | 4,575 | D |
| Employee non-qualified stock option (right to buy) | \$ 16.45 |  |  |  |  | 04/28/2011 | 04/28/2020 | Common Stock | 5,099 |  | 9,674 | D |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Bentley Elizabeth M.<br>211 NORTH MAIN STREET<br>P.O. BOX 446<br>BOWLING GREEN, VA 22427 |               |           | EVP     |       |

## Signatures

|  |  |                     |
|--|--|---------------------|
| /s/ Elizabeth M. Bentley                       |  | 02/11/2011          |
| <small>**Signature of Reporting Person</small> |  | <small>Date</small> |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 1,612 shares of restricted stock; 485 shares of restricted stock vested at the close of NASDAQ market on 12/17/2010 (of which 156 shares were traded to cover applicable taxes per contract).
- (2) Includes 29 shares of stock purchased during 2010 with dividends under DRSP.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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