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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2000

Commission File No. 0-20293

UNION BANKSHARES CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	54-1598552
(State of Incorporation)	(I.R.S. Employer Identification No.)

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

(804) 633-5031
(Registrant's telephone number)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE
SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: COMMON STOCK, $2 PAR VALUE

Union Bankshares Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ----

As of November 10, 2000, Union Bankshares Corporation had 7,515,332 shares of Common Stock outstanding.

UNION BANKSHARES CORPORATION
FORM 10-Q
September 30, 2000

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PART 1 - FINANCIAL INFORMATION
Item 1. Financial Statements

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(dollars in thousands)

<TABLE>
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ASSETS	September 30, 2000 (Unaudited)	December 31, 1999	September 30, 1999 (Unaudited)
<S> <C>			
Cash and cash equivalents:			
Cash and due from banks	$ 18,647	$ 18,804	$ 19,187
Interest-bearing deposits in other banks	1,433	867	805
Federal funds sold	19	248	-
Total cash and cash equivalents	20,099	19,919	19,992
Securities available for sale, at fair value	198,273	201,721	204,537
Investment securities fair value of $5,962; $9,518 and $10,512 , respectively	5,966	9,578	10,205
Total securities	204,239	211,299	214,742
Loans held for sale	15,599	6,680	6,459
Loans, net of unearned income	580,285	543,367	526,681
Less allowance for loan losses	7,857	6,617	7,677
Net loans	572,428	536,750	519,004
Bank premises and equipment, net	20,466	21,458	22,141

Other real estate owned	1,703	2,016	2,126
Other assets	23,334	23,705	22,677
Total assets	$ 857,868	$ 821,827	$ 807,141
LIABILITIES AND STOCKHOLDERS' EQUITY			
Noninterest-bearing demand deposits	$ 90,056	$ 79,048	$ 83,143
Interest-bearing deposits:			
Savings accounts	55,466	58,209	61,287
NOW accounts	97,361	95,882	91,858
Money market accounts	61,380	63,249	61,268
Time deposits of $100,000 and over	108,085	107,654	93,547
Other time deposits	261,976	242,824	233,875
Total interest-bearing deposits	584,268	567,818	541,835
Total deposits	674,324	646,866	624,978
Short-term borrowings	22,653	39,159	53,363
Long-term borrowings	80,123	54,420	47,105
Other liabilities	6,210	12,588	11,881
Total liabilities	783,310	753,033	737,327
Stockholders' equity:			
Common stock, $2 par value. Authorized 24,000,000 shares; issued and outstanding, 7,515,332; 7,487,829 and 7,475,220 shares, respectively	15,031	14,976	14,950
Surplus	411	163	-
Retained earnings	62,316	58,603	58,344
Accumulated other comprehensive income (losses)	(3,200)	(4,948)	(3,480)
Total stockholders' equity	74,558	68,794	69,814
Total liabilities and stockholders' equity	$ 857,868	$ 821,827	$ 807,141

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share data)

<TABLE>
<CAPTION>

<S>	<C> Three Months Ended September 30		Nine Months Ended September 30	
	2000	1999	2000	1999
Interest income:				
Interest and fees on loans	$ 12,992	$ 11,080	$ 37,567	$ 31,820
Interest on securities:				
Nontaxable	1,233	1,180	3,710	3,375
Taxable	2,315	2,010	6,805	5,466
Interest on Federal funds sold	37	74	57	162
Interest on interest-bearing deposits in other banks	16	12	48	41
Total interest income	16,593	14,356	48,187	40,864
Interest expense:				
Interest on deposits	6,880	5,644	19,430	16,986
Interest on short-term borrowings	610	568	1,966	897
Interest on long-term borrowings	1,213	941	3,369	2,136
Total interest expense	8,703	7,153	24,765	20,019
Net interest income	7,890	7,203	23,422	20,845
Provision for loan losses	522	513	1,667	2,026
Net interest income after provision for loan losses	7,368	6,690	21,755	18,819
Noninterest income:				
Service charges on deposit accounts	933	786	2,650	2,216
Other service charges and fees	545	441	1,567	1,263
Gains (losses) on securities transactions, net	(1,050)	(1)	(964)	18
Gains on sales of loans	1,496	1,511	4,134	6,340
Gains (losses) on sales of other real estate owned and bank premises, net	71	(15)	76	(17)
Gains on termination of pension plan	1,087	-	1,087	-
Other operating income	81	547	293	950
Total noninterest income	3,163	3,269	8,843	10,770
Noninterest expenses:				

Salaries and benefits	4,957	4,869	14,432	14,376
Occupancy expenses	576	610	1,737	1,528
Furniture and equipment expenses	730	604	2,201	1,657
Other operating expenses	2,079	2,375	6,166	6,727
Total noninterest expenses	8,342	8,458	24,536	24,288
Income before income taxes	2,189	1,501	6,062	5,301
Income tax expense	292	119	850	772
Net income	$ 1,897	$ 1,382	$ 5,212	$ 4,529
Basic net income per share	$ 0.25	$ 0.18	$ 0.69	$ 0.60
Diluted net income per share	$ 0.25	$ 0.18	$ 0.69	$ 0.60
Dividends per share	$ -	$ -	$ 0.20	$ 0.20

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Consolidated Statements Of Changes In Stockholders' Equity (Unaudited)
NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999
(dollars in thousands)

<TABLE>
<CAPTION>

<S>	<C> Common Stock	Surplus	Retained Earnings
Balance - December 31, 1998	$ 15,015	$ 311	$ 55,690
Comprehensive income:			
Net income - for nine months ended September 30, 1999			4,529
Other comprehensive income net of tax:			
Unrealized holding losses arising during the period (net of tax, $2,994)			
Reclassification adjustment (net of tax, $6)			
Other comprehensive income (net of tax, $3,000)			
Total comprehensive income			
Cash dividends - 1999 ($.40 per share semi annually)			(1,495)
Issuance of common stock under Dividend Reinvestment Plan (10,848 shares)	22	145	
Stock repurchased under Stock Repurchase Plan (104,912 shares)	(210)	(1,704)	-
Discretionary transfer of retained earnings to surplus		367	(367)

Issuance of common stock under Incentive Stock Option Plan (400 shares) 1 4
-
Issuance of common stock in exchange for net assets in acquisition
(61,490 shares) 122 877
(13)

Balance - September 30, 1999 $ 14,950 $ 0 $
58,344

=======================================

Balance - December 31, 1999 $ 14,976 $ 163 $
58,603
Comprehensive income:
Net income - for nine months ended September 30, 2000
5,212
Other comprehensive income net of tax:
Unrealized holding losses arising during the period (net of tax, $572)
Reclassification adjustment (net of tax, $328)

Other comprehensive income (net of tax, $ 900)

Total comprehensive income

Cash dividends - 2000 ($.40 per share semi annually)
(1,499)
Issuance of common stock under Dividend Reinvestment Plan (16,090 shares) 33 140
Stock repurchased under Stock Repurchase Plan (11,300 shares) (23) (115)
Issuance of common stock under Incentive Stock Option Plan (5040 shares) 10 22
Issuance of common stock in exchange for net assets in acquisition
(17,673 shares) 35 201

Balance - September 30, 2000 $ 15,031 $ 411 $
62,316

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</TABLE>

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	Accumulated Other Comprehensive Income (Loss)	Comprehensive Income (Loss)	Total
<S> <C>			
Balance - December 31, 1998	$ 2,343		$ 73,359
Comprehensive income:			
Net income - for nine months ended September 30, 1999		$ 4,529	4,529
Other comprehensive income net of tax:			
Unrealized holding losses arising during the period (net of tax, $2,994)		(5,811)	
Reclassification adjustment (net of tax, $6)		(12)	
Other comprehensive income (net of tax, $3,000)	(5,823)	(5,823)	(5,823)
Total comprehensive income		$ (1,294)	
Cash dividends - 1999 ($.40 per share semi annually)			(1,495)
Issuance of common stock under Dividend Reinvestment Plan (10,848 shares)			167
Stock repurchased under Stock Repurchase Plan (104,912 shares)			(1,914)
Discretionary transfer of retained earnings to surplus			-
Issuance of common stock under Incentive Stock Option Plan (400 shares)			5
Issuance of common stock in exchange for net assets in acquisition (61,490 shares)			986
Balance - September 30, 1999	$ (3,480)		

$ 69,814

Balance - December 31, 1999 $ (4,948)
$ 68,794

Comprehensive income:

Net income - for nine months ended September 30, 2000 $ 5,212
5,212

Other comprehensive income net of tax:

Unrealized holding losses arising during the period (net of tax, $572) 1,112

Reclassification adjustment (net of tax, $328) 636

Other comprehensive income (net of tax, $ 900) 1,748 1,748
1,748

Total comprehensive income $ 6,960
-

Cash dividends - 2000 ($.40 per share semi annually)
(1,499)

Issuance of common stock under Dividend Reinvestment Plan (16,090 shares)
173

Stock repurchased under Stock Repurchase Plan (11,300 shares)
(138)

Issuance of common stock under Incentive Stock Option Plan (5040 shares)
32

Issuance of common stock in exchange for net assets in acquisition (17,673 shares)
236

Balance - September 30, 2000 $ (3,200)
$ 74,558

</TABLE>

See accompanying notes to consolidated financial statement

UNION BANKSHARES CORPORATION
AND SUBSIDIARIES Consolidated
Statements of Cash Flows (Unaudited)
Nine Months Ended September 30, 2000 and 1999
(dollars in thousands)

<TABLE>
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<S> <C>

	2000	1999
Operating activities:		
Net income	$ 5,212	$ 4,529
Adjustments to reconcile net income to net cash and cash equivalents used in operating activities:		
Depreciation of bank premises and equipment	1,802	1,463
Amortization	426	467
Provision for loan losses	1,667	2,026
(Gains) losses on sales of securities available for sale	964	(18)
(Gains) losses on sale of other real estate owned and fixed assets, net	(76)	17
(Increase) in loans held for sale	(8,919)	(6,340)
Decrease in other assets	215	194
Increase (decrease) in other liabilities	(7,278)	7,706
Net cash and cash equivalents (used in) provided by operating activities	(5,987)	10,044
Investing activities:		
Net (increase) decrease in securities	8,717	(46,379)
Net increase in loans	(37,406)	(47,926)
Acquisition of bank premises and equipment	(885)	(3,736)
Proceeds from sales of bank premises and equipment	181	-
Proceeds from sales of other real estate owned	337	190

Net cash and cash equivalents used in investing activities	(29,056)	(97,851)
Financing activities:		
Net increase in noninterest-bearing deposits	11,008	1,814
Net increase in interest-bearing deposits	16,450	15,535
Net increase (decrease) in short-term borrowings	(16,506)	33,887
Proceeds from long-term borrowings	26,000	18,870
Issuance of common stock	205	172
Repurchase of common stock	(138)	(1,914)
Cash dividends paid	(1,499)	(1,495)
Repayment of long-term borrowings	(297)	(90)
Net cash and cash equivalents provided by financing activities	35,223	66,779
Increase (decrease) in cash and cash equivalents	180	(21,028)
Cash and cash equivalents at beginning of period	19,919	41,020
Cash and cash equivalents at end of period	$ 20,099	$ 19,992
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Interest	19,314	17,522
Income taxes	915	825

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Unaudited)
September 30, 2000

1. ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Union Bankshares Corporation and its subsidiaries (the "Company"). Significant intercompany accounts and transactions have been eliminated in consolidation.

The information contained in the financial statements is unaudited and does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. However, in the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of the interim periods presented have been made. Operating results for the three and nine month periods ended September 30, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1999 Annual Report. Certain previously reported amounts have been reclassified to conform to current period presentation.

2. ALLOWANCE FOR LOAN LOSSES

The following summarizes activity in the allowance for loan losses for the nine months ended September 30, (in thousands):

	2000	1999
Balance, January 1	$6,617	$ 6,407
Provisions charged to operations	1,667	2,026
Recoveries credited to allowance	266	263
Loans charged off	(693)	(1,019)
Balance, September 30	$7,857	$ 7,677

3. Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net income by the weighted average number of shares outstanding during the period. Weighted average shares used for the computation of basic EPS were 7,515,332 and 7,475,220 for the three months ended September 30, 2000 and 1999. Weighted average shares used for the computation of basic EPS were 7,504,579 and 7,499,309 for the nine months ended September 30, 2000 and 1999. Diluted EPS is computed using the weighted number of common shares outstanding during the period, including the effect of dilutive potential common shares outstanding attributable to stock options. Weighted average shares used for the computation of diluted EPS were 7,515,332 and 7,495,991 for the three months ended September 30, 2000 and 1999. Weighted average shares used for the computation of diluted EPS were 7,506,711 and 7,530,415 for the nine months ended September 30, 2000 and 1999. At September 30, 2000 stock options representing 241,756 shares were anti-dilutive and were not considered in the computation of EPS.

4. SEGMENT REPORTING DISCLOSURES

Union Bankshares Corporation has two reportable segments: its traditional full service community banks and its mortgage loan origination business. The community bank business includes four banks which provide loan, deposit, investment, and trust services to retail and commercial customers throughout their locations in Virginia. Through its mortgage subsidiary, the Company provides a variety of mortgage loan products in a multi-state market. These loans are originated and sold principally in the secondary market through purchase commitments from investors, which subject the company to only de minimis market risk.

Profit and loss is measured by net income after taxes including realized gains and losses on the Company's investment portfolio. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. Intersegment transactions are recorded at cost and eliminated as part of the consolidation process.

Both of the Company's reportable segments are service based. The banks provide a distribution and referral network to their customers for the mortgage services. Due largely to the lack of overlapping geographic markets, the mortgage company does not offer a similar network for the banks. Another major distinction between the segments is the source of income. The mortgage business is a fee based business while the banks are driven principally by net interest income.

Information about reportable segments and reconciliation of such information to the consolidated financial statements as of September 30, 2000 and September 30, 1999 follows:

<TABLE>
<CAPTION>

Three Months ended September 30, 2000 (in thousands)	Community Banks	Mortgage	Other	Elimination	Consolidated
<S> <C>					
Net interest income	$ 7,928	$ 70	$ (108)	$ -	$ 7,890
Provision for loan losses	522	-	-	-	522
Net interest income after provision for loan losses	7,406	70	(108)	-	7,368
Noninterest income	1,432	1,496	7,746	(7,511)	3,163
Noninterest expense	5,791	2,031	2,115	(1,595)	8,342
Income before taxes	3,047	(465)	5,523	(5,916)	2,189
Income tax expense (benefit)	616	(153)	(171)	-	292

	-	-	-	-	-
Net income (loss)	$ 2,431	$ (312)	$ 5,694	$ (5,916)	$ 1,897
Total assets	$858,369	$ 16,902	$ 81,432	$ (98,835)	$ 857,868

</TABLE>

The following summary reconciles segment profit (loss) to income after taxes (in thousands):

Net Income	
Segment profit	$ 2,119
Other subsidiary	22
Parent	(244)
Intersegment profit elimination	-
Net Income	$ 1,897

<TABLE>
<CAPTION>

Three Months ended September 30, 1999 (in thousands)	Community Banks	Mortgage	Other	Elimination	Consolidated
<S> <C>					
Net interest income	$ 7,488	$ (187)	$ (98)	$ -	$ 7,203
Provision for loan losses	513	-	-	-	513
Net interest income after provision for loan losses	6,975	(187)	(98)	-	6,690
Noninterest income	1,128	1,520	6,304	(5,683)	3,269
Noninterest expense	5,157	2,363	938		8,458
Income before taxes	2,946	(1,030)	5,268	(5,683)	1,501
Income tax expense (benefit)	601	(291)	(191)	-	119
	-	-	-	-	-
Net income (loss)	$ 2,345	$ (739)	$ 5,459	$ (5,683)	$ 1,382
Total assets	$799,346	$ 8,929	$ 78,213	$ (79,347)	$ 807,141

</TABLE>

The following summary reconciles segment profit (loss) to income after taxes (in thousands):

Net Income	
Segment profit	$ 1,606
Other subsidiary	44
Parent	(268)
Intersegment profit elimination	-
Net Income	$ 1,382

<TABLE>

<CAPTION>

Nine Months ended September 30, 2000 (in thousands)	Community Banks	Mortgage	Other	Elimination	Consolidated
Net interest income	$ 23,658	$ 59	$ (295)	$ -	$ 23,422
Provision for loan losses	1,667				1,667
Net interest income after provision for loan losses	21,991	59	(295)		21,755
Noninterest income	3,925	4,134	11,388	(10,604)	8,843
Noninterest expense	17,066	6,118	6,036	(4,684)	24,536
Income before taxes	8,850	(1,925)	5,057	(5,920)	6,062
Income tax expense (benefit)	1,789	(661)	(278)	-	850
Net income (loss)	$ 7,061	$ (1,264)	$ 5,335	$ (5,920)	$ 5,212
Total assets	$858,369	$ 16,902	$ 81,432	$ (98,835)	$ 857,868

</TABLE>

The following summary reconciles segment profit (loss) to income after taxes (in thousands):

Net Income	
Segment profit	$ 5,797
Other subsidiary	115
Parent	(700)
Intersegment profit elimination	-
Net Income	$ 5,212

<TABLE>
<CAPTION>

Nine Months ended September 30, 1999 (in thousands)	Community Banks	Mortgage	Other	Elimination	Consolidated
Net interest income	$ 21,293	$ (235)	$ (213)	$ -	$ 20,845
Provision for loan losses	2,026				2,026
Net interest income after provision for loan losses	19,267	(235)	(213)		18,819
Noninterest income	3,221	6,561	6,671	(5,683)	10,770
Noninterest expense	14,891	6,993	2,404	-	24,288
Income before taxes	7,597	(667)	4,054	(5,683)	5,301
Income tax expense (benefit)	1,547	(223)	(552)	-	772
Net income (loss)	$ 6,050	$ (444)	$ 4,606	$ (5,683)	$ 4,529

Total assets	$799,346	$ 8,929	$ 78,213	$ (79,347)	$ 807,141

</TABLE>

The following summary reconciles segment profit (loss) to income after taxes (in thousands):

Net Income	
Segment profit	$ 5,606
Other subsidiary	96
Parent	(1,173)
Intersegment profit elimination	-
Net Income	$ 4,529

5. RECENT ACCOUNTING STATEMENTS

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities", which establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that a company recognize all derivative instruments as either assets or liabilities in the consolidated balance sheet and measure those instruments at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. In June of 1999, the FASB issued SFAS 137, "Accounting for Derivative Instruments Hedging Activities--Deferral of the Effective Date of FASB Statement 133". SFAS 137 delayed the effective date of SFAS133 until fiscal years beginning after June 15, 2000. As such, the effective date for the Company will be January 1, 2001. The impact of adopting SFAS 133 will be dependent on the specific derivative instruments in place at the date of adoption. At this time, management believes the adoption of this new standard will not have a material impact on the financial condition or results of operations of the Company.

6. 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. Although the Company believes that its expectations with respect to certain forward-looking statements are based upon reasonable assumptions within the bounds of its 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.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Union Bankshares Corporation (the "Company") is a multi-bank holding company organized under Virginia law which provides financial services through its wholly-owned bank subsidiaries, Union Bank & Trust Company, Northern Neck State Bank, Rappahannock National Bank, Bank of Williamsburg, as well as Union Investment Services, Inc., and Mortgage Capital Investors, Inc. The four subsidiary banks are full service retail commercial banks offering a wide range of banking and related financial services, including demand and time deposits, as well as commercial, industrial, residential construction, residential mortgage and consumer loans. Union Investment Services Inc., is a full service discount brokerage company, which offers a full range of investment services and sells mutual funds, stocks and bonds. Mortgage Capital Investors, Inc., a subsidiary of Union Bank & Trust Company, provides a wide array of mortgage products through its 10 offices in Virginia, Maryland, New Jersey, Connecticut, and South Carolina.

The Company's primary trade area stretches from Rappahannock County to Fredericksburg, south to Hanover County, east to Williamsburg and throughout the Northern Neck region of Virginia. The corporate headquarters is located in Bowling Green, Virginia. Through its banking subsidiaries, the Company operates 29 branches in its primary trade area. In addition to the primary banking trade area, Mortgage Capital Investors, Inc. expands the Company's mortgage origination business to four additional states.

The Company has received regulatory approval for the purchase of approximately $5.0 million in deposits from the Kilmarnock branch of First Virginia Bank - Hampton Roads in a divestiture transaction from the Bank of Lancaster. These deposit customers will be served by Northern Neck State Bank's Kilmarnock office. This transaction should close on or about November 10, 2000.

Management's discussion and analysis is presented to aid the reader in understanding and evaluating the financial condition and results of operations of the Company. The analysis focuses on the consolidated financial statements, the footnotes thereto, and the other financial data herein. Highlighted in the discussion are material changes from prior reporting periods and any identifiable trends affecting the Company. Amounts are rounded for presentation purposes, while the percentages presented are computed based on unrounded amounts.

Results of Operations

Net income for the third quarter of 2000 was $1.9 million, up from $1.4 million for the same period in 1999. The increase in net income for the period was caused primarily by an increase in net interest income of $687,000 over the same period in 1999. The net interest income increase reflects the growth of the community banking segment and higher interest rates. Diluted earnings per share amounted to $.25 in the third quarter of 2000, as compared to $.18 in the third quarter of 1999. The Company's annualized return on average assets for the third quarter of 2000 was .87% as compared to .68% a year ago. The Company's annualized return on average equity totaled 10.42% and 7.83% for the three months ended September 30, 2000 and 1999, respectively.

Net income from the Company's community banking segment increased from approximately $2.3 million in the third quarter of 1999 to over $2.4 million in the third quarter of 2000.

Continued growth in existing markets, as well as the performance of acquired and denovo banks and branches and previously implemented initiatives to consolidate backoffice functions are reflected in improved operating efficiencies and contributed to the improvement in the profitability of the community banking segment.

Rising interest rates, coupled with continued strong loan demand and competition for deposits, have continued to compress the net interest margin. Deposit competition has heightened as banks, seeking to fund this loan growth, have offered higher rates on deposits, often repricing their liabilities more rapidly than their assets. In addition to increasing certain deposit rates to attract deposits, the Company has also utilized Federal Home Loan Bank Advances and other borrowings to fund this growth. Such funding is typically more expensive than lower cost customer deposits and compresses the net interest margin, but increases net interest income by enabling the Company to grow earning assets.

The mortgage banking segment continued to suffer from the effects of higher mortgage rates, the inversion in the yield curve and, in some markets, reduced inventories of homes. The mortgage company has reduced its noncommission personnel and closed several marginal loan production offices. The third quarter reflected a slowing of the losses experienced by the mortgage business to $312,000 versus $316,000 in the second quarter of 2000. Despite a reduction of $15,000 in gains on sales of loans, the mortgage banking segment loss for the third quarter of 2000 decreased $427,000 to $312,000 from the $739,000 loss in the third quarter of 1999. The Company is continuing to make adjustments to increase the production volumes and improve operating efficiencies of this segment of our business.

Net income for the first nine months of 2000 was $5.2 million, up from $4.5 million for the same period in 1999. The increase in net income for the period was caused primarily by an increase in net interest income of $2.6 million and a decrease of $359,000 in the provision for loan losses from the same period in 1999. The net interest income increase reflects the growth of the core banking business and the effect of rising interest rates. Diluted earnings per share amounted to $.69 in the first nine months of 2000, as compared to $.60 in the same period of 1999. The Company's annualized return on average assets for the first nine months of 2000 was .81% as compared to .78% a year ago. The Company's annualized return on average equity totaled 9.93% and 8.35% for the nine months ended September 30, 2000 and 1999, respectively.

Net Interest Income

Net interest income on a tax-equivalent basis for the third quarter of 2000 increased by 7.7% to $8.4 million from $7.8 million for the same period a year ago. By managing its interest rate spread and increasing the volume of earning assets over interest-bearing liabilities, the Company has been able to maintain a strong net interest margin. Even with an active management of the margin, the cost of funds has risen significantly in this year's third quarter versus last year's. The current interest rate environment and competition for deposits continue to put pressure on net interest margins. In addition, the subsidiary banks have periodically engaged in wholesale leverage transactions to invest in securities by borrowing funds at lower margins of 150 - 200 basis points. Although such transactions increase net income and return on equity, they do reduce the net interest margin. As of September 30, 2000 such transactions accounted for $25 million of the Company's total borrowings. Average earning assets during the third quarter of 2000 increased by $73.1 million to $874.0 million from the third quarter of 1999, while average interest-bearing liabilities grew by $62.9 million to $705.7 million over this same period. The

Company's yield on average earning assets was 8.50%, up 36 basis points from 8.14% a year ago, while its cost of average interest-bearing liabilities increased 48 basis points from 4.42% in third quarter 1999 to 4.90% in third quarter 2000.

In late September, the Company restructured a portion of its securities portfolio, selling $ 20.5 million of its lowest yielding securities at a loss of $1.1 million and reinvesting the proceeds in higher yielding earning assets. It is expected that this transaction will enable the Company to improve its net interest margin in future periods.

<TABLE>
<CAPTION>

Union Bankshares Corporation
Average Balances, Income and Expenses, Yields and Rates (Taxable Equivalent Basis)

<S><C>

	Three Months September 30,					
	2000			1999		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
Assets:						
Securities:						
Taxable	$.125,953	$ 2,315	7.31%	$122,668	$ 2,010	6.50%
Tax-exempt(1)	97,649	1,787	7.28%	88,963	1,788	7.98%
Total securities	223,602	4,102	7.30%	211,631	3,798	7.12%
Loans, net.	576,811	12,992	8.96%	516,681	11,080	8.51%
Federal funds sold	1,075	37	13.68%	616	74	47.02%
Interest-bearing deposits in other banks	1,042	16	6.11%	540	12	8.82%
Total earning assets	802,530	17,147	8.50%	729,468	14,964	8.14%
Allowance for loan losses	(7,811)			(7,497)		
Total non-earning assets	79,268			84,732		
Total assets	$ 873,987			$806,703		
Liabilities & Stockholders' Equity:						
Interest-bearing deposits:						
Checking	99,000	545	2.19%	$ 90,340	479	2.10%
Regular savings	56,178	339	2.40%	61,410	419	2.71%
Money market savings	61,714	513	3.31%	62,501	490	3.11%
Certificates of deposit:						
$100,000 and over	109,390	1,615	5.87%	93,230	1,142	4.86%
Under $100,000	262,762	3,868	5.86%	235,198	3,114	

						5.25%
Total interest-bearing deposits	589,044	6,880	4.65%	542,679	5,644	4.13%
Other borrowings	116,648	1,823	6.21%	100,064	1,509	5.98%
Total interest-bearing liabilities	705,692	8,703	4.90%	642,743	7,153	4.42%
Non-interest bearing liabilities:						
Demand deposits	88,437			89,149		
Other liabilities	7,457			2,716		
Total liabilities	801,586			734,608		
Stockholders' equity	72,401			72,095		
Total liabilities and stockholders' equity	$ 873,987			$806,703		
Net interest income		$ 8,444			$ 7,811	
Interest rate spread			3.60%			3.72%
Interest expense as a percent of average earning assets . . .			4.31%			3.89%
Net interest margin			4.19%			4.25%

</TABLE>

<TABLE>
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Union Bankshares Corporation
Average Balances, Income and Expenses, Yields and Rates (Taxable Equivalent Basis)

<S><C>

	Three Months September 30,		
			1999
	Average Balance	Interest Income/ Expense	Yield/ Rate
	(Dollars in thousands)		
Assets:			
Securities:			
Taxable	$ 93,622	$ 1,578	6.69%
Tax-exempt(1)	74,599	1,405	7.47%
Total securities	168,221	2,983	7.04%
Loans, net.	461,579	10,260	8.82%
Federal funds sold	11,974	121	4.01%
Interest-bearing deposits in other banks	2,227	11	1.96%
Total earning assets	644,001	13,375	8.24%
Allowance for loan losses	(5,319)		
Total non-earning assets	57,889		
Total assets	$696,571		
Liabilities & Stockholders' Equity:			
Interest-bearing deposits:			
Checking	$ 74,790	455	2.41%
Regular savings	59,388	449	3.00%
Money market savings	62,477	530	3.37%
Certificates of deposit:			
$100,000 and over	71,041	968	5.41%
Under $100,000	231,804	3,243	5.55%
Total interest-bearing deposits	499,500	5,645	4.48%
Other borrowings	42,256	593	5.57%
Total interest-bearing liabilities	541,756	6,238	4.57%

Non-interest bearing liabilities:			
Demand deposits	76,838		
Other liabilities	6,657		
Total liabilities	625,251		
Stockholders' equity	71,320		
Total liabilities and stockholders' equity	$696,571		
Net interest income		$ 7,137	
Interest rate spread			3.67%
Interest expense as a percent of average earning assets			3.84%
Net interest margin			4.39%

</TABLE>

(1) Income and yields are reported on a taxable equivalent basis.

<TABLE>
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Union Bankshares Corporation
Average Balances, Income and Expenses, Yields and Rates (Taxable Equivalent Basis)

Nine Months Ended September 30,

<S><C>

	2000			1999		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
Assets:						
Securities:						
Taxable	$ 123,179	$ 6,805	7.38%	$ 117,934	$ 5,466	6.20%
Tax-exempt(1)	98,116	5,376	7.32%	86,984	5,113	7.86%
Total securities	221,295	12,181	7.35%	204,918	10,579	6.90%
Loans, net	571,543	37,567	8.78%	498,142	31,820	8.54%
Federal funds sold	642	57	11.86%	2,976	162	7.28%
Interest-bearing deposits in other banks	995	48	6.44%	1,073	41	5.11%
Total earning assets	794,475	49,853	8.38%	707,109	42,602	8.06%
Allowance for loan losses	(7,333)			(7,093)		
Total non-earning assets	70,092			82,672		
Total assets	$ 857,234			$ 782,688		
Liabilities & Stockholders' Equity:						
Interest-bearing deposits:						
Checking	99,715	1,601	2.14%	$ 86,651	1,350	2.08%$
Regular savings	57,309	1,027	2.39%	59,682	1,208	2.71%
Money market savings	62,280	1,528	3.28%	63,511	1,565	3.29%

Certificates of deposit:						
$100,000 and over	106,788	4,468	5.59%	91,694	3,491	5.09%
Under $100,000	257,170	10,806	5.61%	236,159	9,372	5.31%
Total interest-bearing deposits	583,262	19,430	4.45%	537,697	16,986	4.22%
Other borrowings	114,588	5,335	6.22%	74,337	3,033	5.46%
Total interest-bearing liabilities	697,850	24,765	4.74%	612,034	20,019	4.37%
Non-interest bearing liabilities:						
Demand deposits	85,025			83,964		
Other liabilities	4,416			13,502		
Total liabilities	787,291			709,500		
Stockholders' equity	69,943			73,188		
Total liabilities and stockholders' equity	$ 857,234			$ 782,688		
Net interest income		$ 25,088			22,583	
Interest rate spread			3.64%			3.69%
Interest expense as a percent of average earning assets			4.16%			3.79%
Net interest margin			4.22%			4.27%

</TABLE>
<TABLE>
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Union Bankshares Corporation
Average Balances, Income and Expenses, Yields and Rates (Taxable Equivalent Basis)

Nine Months Ended September 30,

<S><C>

	1998		
	Average Balance	Interest Income/ Expense	Yield/ Rate
	(Dollars in thousands)		
Assets:			
Securities:			
Taxable	$ 93,858	$ 4,575	6.52%
Tax-exempt(1)	72,959	4,306	7.89%
Total securities	166,817	8,881	7.12%
Loans, net	441,699	30,010	9.08%
Federal funds sold	10,384	420	5.41%
Interest-bearing deposits in other banks	1,652	58	4.69%
Total earning assets	620,552	39,369	8.48%
Allowance for loan losses	(5,121)		
Total non-earning assets	60,197		
Total assets	$ 675,628		
Liabilities & Stockholders' Equity:			
Interest-bearing deposits:			
Checking	$ 71,090	1,274	2.40%
Regular savings	57,686	1,314	3.05%
Money market savings	60,311	1,542	3.42%
Certificates of deposit:			

$100,000 and over	68,424	2,774	5.42%
Under $100,000	221,061	9,233	5.58%
Total interest-bearing deposits	478,572	16,137	4.51%
Other borrowings	46,902	1,985	5.66%
Total interest-bearing liabilities	525,474	18,122	4.61%
Non-interest bearing liabilities:			
Demand deposits	74,344		
Other liabilities	6,157		
Total liabilities	605,975		
Stockholders' equity	69,653		
Total liabilities and stockholders' equity	$ 675,628		
Net interest income		$ 21,247	
Interest rate spread			3.87%
Interest expense as a percent of average earning assets			3.90%
Net interest margin			4.58%

</TABLE>

(1) Income and yields are reported on a taxable equivalent basis.

Provision for Loan Losses

The provision for loan losses totaled $522,000 for the third quarter of 2000, up from $513,000 for the third quarter of 1999. For the first nine months of 2000, the provision was $1,667,000 versus $2,026,000 for the same period in 1999. The provision for loan losses for the first quarter and first nine months of 1999 included $350,000 related to a single credit relationship. These provisions reflect the performance of the loan portfolio and management's assessment of the credit risk in the portfolio. (See Asset Quality)

Noninterest Income

Noninterest income for the three months ended September 30, 2000 totaled $3.2 million, down from $3.3 million for the same period a year ago. Gains on sales of loans in the mortgage banking segment decreased $15,000 versus the same period in 1999. Service charges on deposit accounts increased $147,000 and other service charges and fees increased $104,000, reflecting deposit growth and initiatives to enhance fee income. During the third quarter, the Company completed the termination of its pension plan with the final distribution of funds to the participants. In connection with this transaction a nonrecurring gain on termination of $1.1 million was recognized. The termination of the pension plan allowed the Company to modify its compensation structure, providing employees with more current cash compensation and allowing them more flexibility and direct control of their deferred compensation. Management continues to seek additional sources of noninterest income, including increased emphasis on cross-selling services and better leveraging the financial services available throughout the organization.

Noninterest Expense

Noninterest expense in the third quarter of 2000 totaled $8.3 million, a decrease of $116,000 over the same period in 1999. Personnel costs rose $88,000 over last year's third quarter. Occupancy expense was down $34,000 and furniture & equipment expense was up $126,000. Other operating expenses were down $296,000 over last year's third quarter. The increases reflect depreciation expenses for major technology investments made in the second and third quarters of 1999. The decrease in other expenses are the result of volume declines and cost reduction initiatives in the mortgage segment and consolidation of operating functions at the parent company level.

Financial Condition

Total assets as of September 30, 2000 were $857.9 million, an increase of 6.3% from $807.1 million at September 30, 1999. Asset growth was fueled by loan growth, as loans totaled $580.3 million at September 30, 2000, an increase of 10.2% from $526.7 million at September 30, 1999. The securities portfolio declined to $204.2 million in the third quarter of 2000 versus $214.7 for the same period in 1999. This was the result of the portfolio restructuring. Stockholders' equity totaled $74.6 million at September 30, 2000, which represents a book value of $9.92 per share.

Deposit growth was good as the banks continued to increase market share. Total deposits at September 30, 2000 were $674.3 million, up 7.9% from $625.0 million at September 30, 1999. Other borrowings totaled $102.7 million at September 30, 2000, a 2.2% increase over $100.4 million at September 30, 1999. As a result of the loan growth over the period, the Company utilizes other borrowings to fund the excess growth which compresses the net interest margin but increases net interest income. The Company also periodically engages in wholesale leverage transactions to better leverage its capital position. The increases in other borrowings reflect about $25 million in net leverage transactions over the last five quarters. These wholesale leverage transactions have typically been executed at spreads of approximately 150 to 200 basis points and, although they have negatively impacted the Company's net interest margin (as a percentage), they have had a positive effect on earnings and return on equity.

Continued competition for deposits, particularly as it impacts certificate of deposit rates, is reflected in the deposit mix. Management continues to focus on increasing lower cost deposit products, including noninterest bearing demand deposits and savings accounts and effective management of competitive rates on interest sensitive products. Increased competition for funds, by banks seeking to fund strong loan growth and by non-bank lending companies, continues to contribute to a narrowing of the net interest margin, which has been largely offset by increases in the volume of earning assets.

Asset Quality

The allowance for loan losses is an estimate of an amount adequate to provide for losses inherent in the loan portfolio. General economic trends as well as conditions affecting individual borrowers affect the level of credit losses. The allowance is also subject to regulatory examinations and determination as to adequacy, which may take into account such factors as the methodology used to calculate the allowance and comparison to peer groups.

The allowance for loan losses totaled $7.9 million at September 30, 2000 or 1.35% of total loans, as compared to 1.22% at December 31, 1999 and 1.46% at September 30, 1999.

<TABLE>
<CAPTION>

<S>	<C> September 30, 2000	<C> December 31, 1999	<C> September 30, 1999
	(dollars in thousands)		
Non-accrual loans	$1,603	$1,487	$2,178
Foreclosed properties	1,704	2,016	2,126
Non-performing assets	$3,307	$3,503	$4,304
Allowance for loan losses	$7,857	$6,617	$7,677
Allowance as % of total loans	1.35%	1.22%	1.46%
Non-performing assets to loans and foreclosed properties	.57%	.64%	.81%

</TABLE>

At September 30, 1999, the allowance for loan losses included reserves of approximately $1.4 million related to a single credit relationship totaling approximately $1.8 million. Management had previously restructured this credit with the borrowers in an attempt to work out repayment of this debt, but collection is uncertain and accordingly, in late 1999, $1.1 million of this credit was charged off against previously established reserves.

Capital Resources

Capital resources represent funds, earned or obtained, over which financial institutions can exercise greater or longer control in comparison with deposits and borrowed funds. The adequacy of the Company's capital is reviewed by management on an ongoing basis with reference to the size, composition, and quality of the Company's resources and consistency with regulatory requirements and industry standards. Management seeks to maintain a capital structure that will assure an adequate level of capital to support anticipated asset growth and absorb potential losses.

The Federal Reserve, along with the Comptroller of the Currency and the Federal Deposit Insurance Corporation, has adopted capital guidelines to supplement the existing definitions of capital for regulatory purposes and to establish minimum capital standards. Specifically, the guidelines categorize assets and off-balance sheet items into four risk-weighted categories. The minimum ratio of qualifying total assets is 8.0%, of which 4.0% must be Tier 1 capital, consisting of common equity and retained earnings, less certain goodwill items.

At September 30, 2000, the Company's ratio of total capital to risk-weighted assets was 12.02% and its ratio of Tier 1 capital to risk-weighted assets was 10.83%. Both ratios exceed the fully phased-in capital requirements. The following summarizes the Company's regulatory capital and related ratios at September 30, 2000 (dollars in thousands):

Tier 1 capital	$ 71,607
Tier 2 capital	7,857
Total risk-based capital	79,464
Total risk-weighted assets	661,250
Capital Ratios:	
Tier 1 risk-based capital ratio	10.83%
Total risk-based capital ratio	12.02%
Leverage ratio (Tier 1 capital to average adjusted total assets)	8.25%
Equity to assets ratio	9.06%

The Company's book value per share at September 30, 2000 was $9.92. Dividends to stockholders are typically declared and paid semi-annually in June and December.

Liquidity

Liquidity represents an institution's ability to meet present and future financial obligations through either the sale or maturity of existing assets or the acquisition of additional funds through liability management. Liquid assets include cash, interest bearing deposits with banks, federal funds sold, investments (available for sale) and loans maturing within one year. The Company's ability to obtain deposits and purchase funds at favorable rates determines its liability liquidity. Additional sources of liquidity available to the Company include its capacity to borrow additional funds when necessary through federal funds lines with several regional banks and a line of credit with the Federal Home Loan Bank. Management considers the Company's overall liquidity to be sufficient to satisfy its depositors' requirements and to meet its customers' credit needs.

At September 30, 2000 cash, interest-bearing deposits in other banks, Federal funds sold, securities available for sale and loans maturing or repricing in one year were 19.8% of total earning assets. At September 30, 2000 approximately $147.0 million or 24.7% of total loans would mature or reprice within the next year. The Company utilizes Federal funds purchased, FHLB advances, securities sold under agreements to repurchase and customer repurchase agreements, in addition to deposits, to fund the growth in its loan portfolio, and to fund securities purchases, periodically in wholesale leverage transactions.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Earnings Simulation Analysis

Management uses simulation analysis to measure the sensitivity of net interest income to changes in interest rates. The model calculates an earnings estimate based on current and projected balances and rates. This method is subject to the accuracy of the assumptions that underlie the process, but it provides a better analysis of the sensitivity of earnings to changes in interest rates than other analysis such as the static gap analysis.

Assumptions used in the model, including loan and deposit growth rates, are derived from seasonal trends and management's outlook, as are the assumptions used to project yields and rates for new loans and deposits. All maturities, calls and prepayments in the securities portfolio are assumed to be reinvested in like instruments. Mortgage loans and mortgage backed securities prepayment assumptions are based on industry estimates of prepayment speeds for portfolios with similar coupon ranges and seasoning. Different interest rate scenarios and yield curves are used to measure the sensitivity of earnings to changing interest rates. Interest rates on different asset and liability accounts move differently when the prime rate changes and are accounted for in the different rate scenarios.

The following table represents the interest rate sensitivity on net interest income for the Company using different rate scenarios as of September 30, 2000:

Change in Prime Rate	% Change in Net Interest Income
+200 basis points	-1.74%
Flat	0
-200 basis points	+2.00%

Market Value Simulation

Market value simulation is used to calculate the estimated fair value of assets and liabilities over different interest rate environments. Market values are calculated based on discounted cash flow analysis. The net market value is the market value of all assets minus the market value of all liabilities. The change in net market value over different rate environments is an indication of the longer term repricing risk in the balance sheet. The same assumptions are used in the market value simulation as in the earnings simulation.

The following chart reflects the change in net market value over different rate environments as of September 30, 2000:

Change in Prime Rate	Change in Net Market Value (dollars in thousands)
+200 basis points	$-46,850
+100 basis points	-29,696
Flat	-14,523
-100 basis points	5,863
-200 basis points	21,905

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

(a) See attached list of exhibits

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
(Registrant)

November 14, 2000	/s/ G. William Beale,
(Date)	G. William Beale, President, Chief Executive Officer and Director
November 14, 2000	/s/ D. Anthony Peay,
(Date)	D. Anthony Peay, Senior Vice President and Chief Financial Officer

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Index to Exhibits
Form 10-Q /September 30, 2000

<TABLE>
<CAPTION>

Exhibit No.	Description
<S>	<C> <C>

2	Plan of acquisition, reorganization, arrangement, liquidation or succession -	Not Applicable
4	Instruments defining the rights of security holders, including indentures	Not Applicable
10	Material contracts	Not Applicable
11	Statement re: computation of per share earnings	Not Applicable
15	Letter re: unaudited interim financial information	Not Applicable
18	Letter re: change in accounting principles	Not Applicable
19	Previously unfiled documents	Not Applicable
20	Report furnished to security holders	Not Applicable
22	Published report re: matters submitted to vote of security holders	None
23	Consents of experts and counsel	Not Applicable
24	Power of Attorney	Not Applicable
99	Additional Exhibits	None

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