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 March 31, 1997

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.)

211 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, $4 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.

As of March 31, 1997, Union Bankshares Corporation had 3,565,415 shares of Common Stock outstanding.

UNION BANKSHARES CORPORATION
FORM 10-Q
March 31, 1997

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

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

ASSETS	March 31, 1997	December 31, 1996
Cash and cash equivalents:		
Cash and due from banks	$ 21,166	$ 19,333
Interest-bearing deposits in other banks	1,149	1,016
Federal funds sold	6,385	2,104
Total cash and cash equivalents	28,700	22,453
Securities available for sale, at fair value	135,957	129,268
Investments securities, fair value of $10,570 and $11,689, respectively	10,534	11,423
Total securities	146,491	140,691
Loans, net of unearned income	359,398	352,277
Less allowance for loan losses (note 2)	4,373	4,388
Net loans	355,025	347,889
Bank premises and equipment, net	14,592	14,221
Other real estate owned	3,729	4,056
Other assets	9,236	11,583
Total assets	$557,773	$540,893
LIABILITIES AND STOCKHOLDERS' EQUITY		
Non-interest-bearing demand deposits	$ 55,862	$ 55,005
Interest-bearing deposits:		
Savings accounts	53,971	54,364
NOW accounts	55,314	49,834
Money market accounts	52,448	54,431
Time deposits of $100,000 and over	50,946	51,812
Other time deposits	178,157	174,161
Total interest-bearing deposits	390,836	384,602
Total deposits	446,698	439,607
Short-term borrowings	35,181	27,403
Long-term borrowings	11,050	11,125
Other liabilities	4,591	4,192
Total liabilities	497,520	482,327
Stockholders' equity:		
Common stock, $4 par value. Authorized 12,000,000 shares issued and outstanding, 3,565,415 and 3,566,915 shares, respectively	14,262	14,267
Surplus	126	160
Retained earnings	45,799	43,863
Unrealized gains on securities available for sale, net of taxes	66	276
Total stockholders' equity	60,253	58,566
Commitments and contingencies		
Total liabilities and stockholders' equity	$557,773	$540,893

See accompanying notes to consolidated financial statements

UNION BANKSHARES CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited)
Quarters ended March 31, 1997 and 1996
(Dollars in thousands)

	1997	1996
Interest income:		
Interest and fees on loans	$ 8,219	$ 7,837
Interest on securities:		
U.S. Treasury securities	108	104
U.S. Government agencies and corporations	862	895
States and political subdivisions	963	882
Other securities	185	176
Interest on Federal funds sold	58	76
Interest on interest-bearing deposits in other banks	15	2
Total interest income	10,410	9,972
Interest expense:		
Interest on deposits	4,408	4,345
Interest on other borrowings	526	383
Total interest expense	4,934	4,728
Net interest income	5,476	5,244
Provision for loan losses (note 2)	200	131
Net interest income after provision for loan losses	5,276	5,113
Other income:		
Service fees	742	568
Gains (losses) on sale of securities available for sale	31	(106)
Gains (losses) on sales of other real estate owned and bank premises, net	109	-
Other operating income	123	141
Total other income	1,005	603
Other expenses:		
Salaries and benefits	2,033	1,826
Occupancy expenses	246	198
Furniture and equipment expenses	304	237
FDIC assessments	12	2
Other operating expenses	1,179	1,076
Total other expenses	3,774	3,339
Income before income taxes	2,507	2,377
Income tax expense	570	530
Net income	$1,937	$ 1,847
Net income per share of common stock	$ 0.54	$ 0.52
Cash dividends per share of common stock	$ --	$ --

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Three Months Ended March 31, 1997 and 1996
(Dollars in thousands)

	1997	1996
Operating activities:		
Net income	$ 1,937	$ 1,847
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		

Depreciation of bank premises and equipment	355	226
Amortization of intangibles	11	10
Provision for loan losses	200	131
(Gains) losses on sales of securities available for sale	24	105
Gain on sale of other real estate owned	(124)	--
(Increase) decrease in other assets	(636)	(1,224)
Increase in other liabilities	499	672
Net cash and cash equivalents provided by operating activities	2,266	1,767
Investing activities:		
Net increase in securities	(6,132)	1,372
Net increase in loans	(7,336)	(10,521)
Acquisition of bank premises and equipment	(726)	(809)
Proceeds from sales of other real estate owned	3,421	--
Net cash and cash equivalents used in investing activities	(10,773)	(9,958)
Financing activities:		
Net increase (decrease) in non-interest-bearing deposits	857	2,113
Net increase in interest-bearing deposits	6,234	10,043
Net increase in short-term borrowings	7,778	128
Purchase of common stock	(40)	--
Repayment of long-term borrowings	(75)	(75)
Net cash and cash equivalents provided by financing activities	14,754	12,209
Increase (decrease) in cash and cash equivalents	6,247	4,018
Cash and cash equivalents at beginning of period	22,453	18,028
Cash and cash equivalents at end of period	$ 28,700	$ 22,046

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

March 31, 1997

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-month period ended March 31, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1996 Annual Report to Stockholders. 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 three months ended March 31, (in thousands):

	1997	1996
Balance, January 1	$ 4,388	$ 4,060
Provisions charged to operations	200	131
Recoveries credited to allowance	36	263

Loans charged off	(251)	(179)
Balance, March 31	$ 4,373	$ 4,275

3. EARNINGS PER SHARE

Earnings per share outstanding has been computed by dividing net income by the weighted average number of shares outstanding for the period. Weighted average shares used for the computation were 3,566,101 and 3,561,970 for the three months ended March 31, 1997 and 1996.

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 subsidiaries, Union Bank & Trust Company, Northern Neck State Bank, King George State Bank, Union Investment Services, Inc., and Union Mortgage Company, LLC. The three subsidiary banks, Unon Bank & Trust Company, Northern Neck State Bank and King George State Bank, 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, bonds and stocks. Union Mortgage Company, LLC provides a wide array of mortgage products to the Company's primary trade area.

The Company's primary trade area stretches from Fredericksburg, south to Hanover County and east to the Northern Neck area of Virginia. The Corporate Headquarters are located in Bowling Green, Virginia. Through its banking subsidiaries, the Company operates 19 branches in its primary trade area.

Management's discussion and analysis is presented to aid the reader in understanding and evaluating the financial condition and results of operations of Union Bankshares Corporation and subsidiaries (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 first quarter of 1997 was $1.9 million, up from $1.8 million for the same period in 1996. Earnings per share amounted to $.54 in the first quarter of 1997 as compared to to $.52 in the first quarter of 1996. The Company's annualized return on assets for the first quarter of 1997 was 1.43% as compared to 1.46% a year ago. The Company's annualized return on equity totaled 13.22% and 13.82% for the three months ended March 31, 1997 and 1996, respectively. Despite strong asset and capital growth, these performance ratios remain strong performance ratios by industry and peer standards.

Net Interest Income

Net interest income on a tax-equivalent basis for the first quarter of 1997 increased by 3.0% to $5.8 million from $5.6 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. Average earning assets during the first quarter of 1997 increased by $28.0 million to $503.5 million from the first quarter of 1996, while average interest-bearing liabilities grew by $23.3 million to $428.5 million over this same period. The Company's yield on average earning assets was 8.56%, down from 8.78% a year ago, while its cost of average interest-bearing liabilities also decreased slightly from 4.70 % to 4.62%.

<TABLE>
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Union Bankshares Corporation

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

Quarter Ended March 31,

<S> <C>

	1997			1996			1995		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
	(Dollars in thousands)								
Assets:									
Securities:									
Taxable	$ 74,595	$ 1,144	6.15%	$ 75,474	$ 1,151	6.13%	$71,283	$ 1,164	6.55%
Tax-exempt(1)	66,437	1,315	7.94%	62,364	1,312	8.46%	59,574	1,193	8.03%
Total securities	141,032	2,459	6.99%	137,838	2,463	7.19%	130,857	2,357	7.22%
Loans, net	356,855	8,219	9.24%	332,101	7,837	9.49%	299,245	6,966	9.34%
Federal funds sold	4,645	58	5.01%	4,842	69	5.73%	3,815	51	5.36%
Interest-bearing deposits	-	-							
in other banks	1,002	15	6.00%	725	9	4.99%	417	6	5.77%
Total earning assets	503,534	10,751	8.56%	475,506	10,378	8.78%	434,334	9,380	8.66%
Allowance for loan losses	(4,451)			(4,113)			(4,169)		
Total non-earning assets	44,376			38,900			31,527		
Total assets	$543,459			$ 510,293			$ 461,692		
Liabilities & Stockholders' Equity:									
Interest-bearing deposits:									
Checking	$ 51,797	329	2.55%	$ 45,348	286	2.54%	43,644	304	2.79%
Regular savings	45,067	351	3.12%	56,120	504	3.61%	60,264	563	3.75%
Money market savings	54,504	455	3.35%	55,068	452	3.30%	60,813	518	3.42%
Certificates of deposit:									
$100,000 and over	49,890	645	5.19%	47,159	636	5.42%	38,643	494	5.13%
Under $100,000	187,110	2,633	5.64%	166,164	2,467	5.97%	139,814	1,778	5.10%
Total interest-bearing deposits	388,368	4,413	4.56%	369,859	4,345	4.72%	343,178	3,657	4.27%
Other borrowings	40,181	525	5.24%	35,375	390	4.43%	23,833	349	5.87%
Total interest-bearing liabilities	428,549	4,938	4.62%	405,234	4,735	4.70%	367,011	4,006	4.38%
Non-interest bearing liabilities:									
Demand deposits	52,870			49,002			44,853		
Other liabilities	4,660			3,844			4,128		
Total liabilities	486,079			458,080			415,992		
Stockholders' equity	57,380			52,213			45,700		
Total liabilities and stockholders' equity	$543,459			$ 510,293			$ 461,692		
Net interest income		$ 5,813			$ 5,643			$ 5,374	

	=========	=========	=========
Interest rate spread	3.94%	4.08%	4.28%
Interest expense as a percent of average earning assets	3.93%	4.01%	3.70%
Net interest margin	4.63%	4.77%	4.96%

</TABLE>

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

Union Bankshares Corporation

The following table presents the Company's interest sensitivity position at March 31, 1997. This one-day position, which is continually changing, is not necessarily indicative of the Company's position at any other time.

<TABLE>
<CAPTION>

Interest Sensitivity Analysis
March 31, 1997

	Within 90 Days	90-365 Days	1-5 Years	Over 5 Years	Total
			(In thousands)		
<S> <C>					
Earning Assets:					
Loans, net of unearned income (3)	$ 77,277	$ 63,058	$ 145,382	$ 73,519	$ 359,236
Investment securities	200	1,090	8,301	943	10,534
Securities available for sale	2,041	4,023	34,653	95,240	135,957
Federal funds sold	6,385	--	--	--	6,385
Other short-term investments	1,149	--	--	--	1,149
	---------	---------	---------	---------	---------
Total earning assets	87,052	68,171	188,336	169,702	513,261
	---------	---------	---------	---------	---------
Interest-Bearing Liabilities:					
Interest checking (2)	--	501	54,812	--	55,313
Regular savings (2)	4,705	1,669	47,597	--	53,971
Money market savings	44,086	1,515	6,847	--	52,448
Certificates of deposit:					
$100,000 and over	14,291	21,980	14,675	--	50,946
Under $100,000	30,368	89,875	57,913	--	178,156
Short-term borrowings	19,172	16,009	--	--	35,181
Long-term borrowings	--	150	10,600	300	11,050
	---------	---------	---------	---------	---------
Total interest-bearing liabilities	112,622	131,699	192,444	300	437,065
	---------	---------	----------	--------	---------
Period gap	(25,570)	(63,528)	(4,108)	169,402	
Cumulative gap	$ (25,570)	$ (89,098)	$ (93,206)	$ 76,196	$ 76,196
	==========	==========	=========	=========	=========
Ratio of cumulative gap to					

total earning assets	-5.63%	-18.21%	-19.23%	13.78%
	=====	=======	==========	=======

</TABLE>

(1) The repricing dates may differ from maturity dates for certain assets due to prepayment assumptions.

(2) The Company has found that interest-bearing checking deposits and regular savings deposits are not sensitive to changes in related market rates and therefore, it has placed them predominantly in the "1-5 Years" column.

(3) Excludes non-accrual loans

Provision for Possible Loan Losses

The provision for possible loan losses totaled $200,000 for the first quarter of 1997, up from $131,000 for the first quarter of 1996. These provisions reflect the performance of the loan portfolio and management's assessment of the credit risk in the portfolio. (See Asset Quality)

Non-Interest Income

Non-interest income for the first quarter of 1997 totaled $1.0 million, up from $603,000 a year ago. This increase is due principally to the increases in income from service fees on deposit accounts, increased brokerage commissions and net gains of approximately $109,000 on sales of real estate owned. Management continues to seek additional sources of non-interest income, including increased emphasis on its credit card operations, mortgage banking activities and discount brokerage services.

Non-Interest Expense

Non-interest expense increased by 13.0% for the first quarter of 1997, totaling $3.8 million as compared to $3.3 million for the quarter ended March 31, 1996. Personnel costs comprised much of this change, increasing approximately 11.3% over the first quarter of 1996. Much of this cost is attributable to infrastructure associated with the consolidation of certain functions and the development and introduction of new products and delivery systems, which are expected to enhance future earnings through increased revenue and/or improved efficiencies. The Company continues to stress budgetary expense controls and operates at considerably more efficient levels than its peers, as measured by the efficiency ratio (ratio of non-interest expenses to net interest income plus non-interest income). For the first quarter of 1997 the Company's efficiency ratio was 56.3%.

Financial Condition

Total assets as of March 31, 1997 were $557.8 million, an increase of 3.1% from $540.9 million at December 31, 1996 and 7.42% from $519.2 million at March 31, 1996. Asset growth continued to be fueled by steady loan demand, as loans totaled $359.4 million at March 31, 1997, an increase of 2.0% from $352.3 million at December 31, 1996, and 6.5% from $337.4 million at March 31, 1996. Stockholders' equity totaled $60.3 million at March 31, 1997 which represents a book value of $ 16.90 per share.

Deposit growth, though outpaced by loan growth, remained steady. Total deposits at March 31, 1997 were $446.7 million, up 1.6% from $439.6 million at December 31, 1996 and 4.4% from $427.9 million a year earlier. Other borrowings totaled $46.2 million a 20.0% increase over $38.5 million at the end of 1996 and a 42.5% increase from $32.4 million at March 31, 1996. The Company continues to utilize other borrowings to supplement deposit growth and, periodically, in wholesale leverage transactions. These wholesale leverage transactions are typically executed at spreads of approximately 150 to 200 basis points and, although they negatively impact the Company's net interest margin, they have 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 non-interest bearing demand deposits and savings accounts. Increased competition for funds, particularly by non-banks, 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 credit losses is an estimate of an amount adequate to provide for potential losses in the loan portfolio. The level of credit losses is affected by general economic trends as well as conditions affecting individual borrowers. The allowance is also subject to regulatory examinations and determination as to adequacy, which may take in to account such factors as the methodology used to calculate the allowance and comparison to peer groups.

The allowance for loan losses totaled $4.4 million at March 31, 1997 or 1.22% of total loans, as compared to 1.25% at December 31, 1996 and 1.27% at March 31, 1996. At March 31, 1997, non-performing assets of $4.0 million included foreclosed properties of $1.1 million and a $2.4 million investment in income-producing property. The decrease from December 31, 1996 is principally due to the sale of a single property comprising over 1800 acres in King George County and which had been carried at $1.9 million.

	March 31, 1997	December 31, 1996	March 31, 1996
Non-accrual loans	$ 477	$ 420	$ 821
Foreclosed properties	1,111	4,056	3,932
Real estate investment	2,389	2,970	--
Non-performing assets	$3,977	$7,446	$4,753
Allowance for loan losses	$4,373	$4,388	$4,275
Allowance as % of total loans	1.22%	1.25%	1.27%
Non-performing assets to loans and foreclosed properties	1.20%	2.07%	1.25%

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 March 31, 1997, the Company's ratio of total capital to risk-weighted assets was 15.92% and its ratio of Tier 1 capital to risk-weighted assets was 14.84%. Both ratios exceed the fully phased-in capital requirements. The following summarizes the Company's regulatory capital and related ratios at March 31, 1997:

Tier 1 capital	$ 59,931
Tier 2 capital	$ 4,373
Total risk-based capital	$ 64,304
Total risk-weighted assets	$ 403,817
Capital Ratios:	
Tier 1 risk-based capital ratio	14.84%
Total risk-based capital ratio	15.92%
Leverage ratio (Tier I capital to average adjusted total assets)	11.03%
Equity to assets ratio	10.80%

The Company's book value per share at March 31, 1997 was $16.90. 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 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 March 31, 1997, cash, interest-bearing deposits in other banks, federal funds sold, securities available for sale and loans maturing or repricing in one year were 58.9% of total earning assets. At March 31, 1997 approximately $140.3 million or 39.1% 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.

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

(a) No Form 8-K was required to be filed during the most recently completed quarter.

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)

May 14, 1996	s/ G. William Beale
(Date)	G. William Beale, President, Chief Executive Officer and Director
May 14, 1996	s/ D. Anthony Peay
(Date)	D. Anthony Peay, Vice President and Chief Financial Officer

<TABLE>
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UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Index to Exhibits
Form 10-Q/March 31, 1997

Exhibit No.	Description	
<S>	<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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