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, 1999

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 30, 1999, Union Bankshares Corporation had 7,475,220 shares of Common Stock outstanding.

UNION BANKSHARES CORPORATION
FORM 10-Q
September 30, 1999

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PART 1 - FINANCIAL INFORMATION
Item 1. Financial Statements

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

ASSETS	September 30, 1999	December 31, 1998	September 30, 1998
<S> <C>	(Unaudited)		(Unaudited)
Cash and cash equivalents:			
Cash and due from banks	$ 19,187	$ 39,607	$ 19,509
Interest-bearing deposits in other banks	805	1,413	499
Federal funds sold	-	-	8,650
Total cash and cash equivalents	19,992	41,020	28,658
Securities available for sale, at fair value	204,537	161,228	151,216
Investment securities fair value of $10,512, $16,452 and $19,801, respectively	10,205	16,142	19,412
Total securities	214,742	177,370	170,628
Loans, net of unearned income	526,681	479,822	464,544
Less allowance for loan losses	7,677	6,407	6,105
Net loans	519,004	473,415	458,439
Bank premises and equipment, net	23,328	21,057	20,735
Other real estate owned	2,126	1,101	1,039
Other assets	27,949	19,984	19,454
Total assets	$ 807,141	$ 733,947	$ 698,953
LIABILITIES AND STOCKHOLDERS' EQUITY			
Non-interest-bearing demand deposits	$ 83,143	$ 81,329	$

			74,182
Interest-bearing deposits:			
Savings accounts	61,287	61,281	59,371
NOW accounts	91,858	81,514	75,710
Money market accounts	61,268	64,331	61,762
Time deposits of $100,000 and over	93,547	80,926	71,005
Other time deposits	233,875	238,248	238,092
Total interest-bearing deposits	541,835	526,300	505,940
Total deposits	624,978	607,629	580,122
Short-term borrowings	53,363	19,476	12,788
Long-term borrowings	47,105	28,325	28,355
Other liabilities	11,881	5,158	4,780
Total liabilities	737,327	660,588	626,045
Stockholders' equity:			
Common stock, $2 par value. Authorized 24,000,000 shares; issued and outstanding, 7,475,220, 7,507,394 and 7,142,984 shares, respectively	14,950	15,015	14,998
Surplus	-	311	337
Retained earnings	58,344	55,690	54,957
Accumulated other comprehensive income (losses)			
Net unrealized gains (losses) on securities available for sale, net of taxes	(3,480)	2,343	2,616
Total stockholders' equity	69,814	73,359	72,908
Total liabilities and stockholders' equity	$ 807,141	$ 733,947	$ 698,953

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income and Comprehensive Income (Unaudited)

(Dollars in thousands, except per share data)

<TABLE>
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	Three Months Ended	Nine Months Ended
	September 30	

September 30

<S> <C>

	1999	1998	1999	1998
Interest income:				
Interest and fees on loans	$ 11,080	$ 10,260	$ 31,820	$ 29,982
Interest on securities:				
U.S. government and agency securities	410	361	1,183	1,182
Obligations of states and political subdivisions	1,272	1,049	3,617	3,066
Other securities	1,508	1,115	4,041	3,156
Interest on Federal funds sold	74	121	162	420
Interest on interest-bearing deposits in other banks	12	11	41	57
Total interest income	14,356	12,917	40,864	37,863
Interest expense:				
Interest on deposits	5,644	5,645	16,986	16,143
Interest on other borrowings	1,509	593	3,033	1,985
Total interest expense	7,153	6,238	20,019	18,128
Net interest income	7,203	6,679	20,845	19,735
Provision for loan losses	513	1,479	2,026	2,394
Net interest income after provision for loan losses	6,690	5,200	18,819	17,341
Other income:				
Service charges on deposit accounts	786	754	2,216	2,093
Other service charges and fees	441	493	1,263	995
Gains (losses) on securities transactions, net	(1)	(6)	18	(31)
Gains (losses) on sales of other real estate owned and bank premises, net	(15)	(5)	(17)	11
Other operating income	2,058	114	7,290	715
Total other income	3,269	1,350	10,770	3,783
Other expenses:				
Salaries and benefits	4,869	2,776	14,376	7,959
Occupancy expenses	610	315	1,528	930
Furniture and equipment expenses	604	479	1,657	1,329
Other operating expenses	2,375	1,777	6,570	4,811

	Three months 1999	Three months 1998	Nine months 1999	Nine months 1998
Total other expenses	8,458	5,347	24,131	15,029
Income before income taxes and cumulative effect of accounting change	1,501	1,203	5,458	6,095
Income tax expense	119	104	825	1,041
Income before effect of accounting change	1,382	1,099	4,633	5,054
Cumulative effect of change in accounting method, net	-	-	(104)	-
Net income	$ 1,382	$ 1,099	$ 4,529	$ 5,054
Other Comprehensive income (losses)				
Unrealized holding gains (losses) arising during the period net of taxes of($584) and ($1183) for three and nine months 1999 and $301 and $309 for three and nine months 1998	$ (1,717)	$ 589	$ (3,468)	$ 2,636
Less reclassification adjustments for gains (losses) included in net income net of taxes of $0 and $6 for three and nine months 1999 and ($2) and ($11) for three and nine months 1998	-	(4)	12	(20)
Total Other Comprehensive Income (losses)	(1,717)	585	(3,480)	2,616
Comprehensive income (losses)	$ (335)	$ 1,684	$ 1,049	$ 7,670
Basic earnings per share				
Before cumulative effect of change in accounting	$ 0.18	$ 0.14	$ 0.62	$ 0.69
Cumulative effect of change in accounting method	-	-	(0.02)	-
Net income	$ 0.18	$ 0.14	$ 0.60	$ 0.69
Diluted earnings per share				
Before cumulative effect of change in accounting	$ 0.18	$ 0.14	$ 0.62	$ 0.69
Cumulative effect of change in accounting method	-	-	(0.02)	-
Net income	$ 0.18	$ 0.14	$ 0.60	$ 0.69
Dividends per share	$ 0.20	$ 0.19	$ 0.20	$ 0.19

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)
Nine Months Ended September\ 30, 1999 and 1998

(Dollars in thousands)

<TABLE>
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<S> <C>	1999	1998
Operating activities:		
Net income	$ 4,529	$ 5,054
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		
Depreciation of bank premises and equipment	1,463	1,170
Amortization of intangibles	467	269
Provision for loan losses	2,026	2,394
Gains on sales of securities available for sale	(18)	31
(Gains) Losses on sale of other real estate owned	17	(11)
Increase in other assets	(6,160)	(7,879)
Increase (Decrease) in other liabilities	6,721	(2,256)
Net cash and cash equivalents used in operating activities	9,045	(1,228)
Investing activities:		
Net increase in securities	(46,379)	(7,834)
Net increase in loans	(47,926)	(66,330)
Acquisition of bank premises and equipment	(3,736)	(4,927)
Proceeds from sales of other real estate owned	190	767
Net cash and cash equivalents used in investing activities	(97,851)	(78,324)
Financing activities:		
Net increase (decrease) in non-interest-bearing deposits	1,814	8,202
Net increase in interest-bearing deposits	15,535	82,365
Net increase(decrease) in short-term borrowings	33,887	(14,457)
Increase in long-term borrowings	18,870	4,775
Issuance of common stock	1,005	10
Repurchase of common stock	(1,915)	-
Cash dividends paid	(1,328)	(1,231)
Repayment of long-term borrowings	(90)	(135)
Net cash and cash equivalents provided by financing activities	67,778	79,529
Increase (Decrease) in cash and cash equivalents	(21,028)	(23)
Cash and cash equivalents at beginning of period	41,020	28,681
Cash and cash equivalents at end of period	$ 19,992	$ 28,658
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Interest	17,522	17,057
Income taxes	825	1,041

</TABLE>

See accompanying notes to consolidated financial statements.

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements (Unaudited)
September 30, 1999

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, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1998 Annual Report to Shareholders. Certain previously reported amounts have been reclassified to conform to current period presentation.

As of January 1999, the Company adopted SOP 98-5 - Reporting on the Costs of Start-up Activities. This SOP requires that the costs of start-up activities be expensed as incurred. This is a change from past practices, which allowed the amortization of these costs over a specified time. As a result, two additional lines are on the Consolidated Statements of Income and Comprehensive Income: Income before effect of accounting change and Cumulative effect of change in accounting method, net of taxes. This one time charge impacted the first quarter and the nine months ended September 30, 1999 as a result of costs accumulated in 1998 related to the organization of the Bank of Williamsburg (See Management Discussion).

2. ALLOWANCE FOR LOAN LOSSES

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

	1999	1998
Balance, January 1	$ 6,406	$4,798
Provisions charged to operations	2,026	2,394
Recoveries credited to allowance	264	189
Loans charged off	(1,019)	(1,276)
Balance, September 30	$ 7,677	$6,105

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 7,475,220 and 7,497,394 for the three months ended September 1999 and 1998 and 7,499,309 and 7,486,203 for the nine months ended September 30, 1999 and 1998. 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 7,495,991 and 7,517,930 for the three months ended September 30, 1999 and 1998 and 7,530,415 and 7,518,120 for the nine months ended September 30, 1999 and 1998.

4. PURCHASE OF MORTGAGE CAPITAL INVESTORS, INC.

On February 11, 1999 the Company completed the purchase of Mortgage Capital Investors, Inc., a mortgage origination business with 17 locations in the states of Virginia, Maryland, Delaware, North Carolina, South Carolina and Florida. This business was purchased to enhance the Company's existing mortgage operations and increase non-interest income. It contributed approximately $400,418 in net loss for the period February 11 to September 30, 1999. This acquisition was accounted for under the purchase method of accounting. The purchase price was $5,000,000. At closing the Company paid $1,000,000 in cash and $1,000,000 in common stock. In addition, $3,000,000 is to be distributed over the next three years in cash and common stock. At closing 61,490 shares were issued with cash paid for fractional shares. As a result of the transaction, goodwill in the amount of $1,044,887 was recorded and is being amortized using the straight line method over 10 years at $104,488 per year.

5. SEGMENT REPORTING DISCLOSURES

Union Bankshares Corporation has two reportable segments: traditional full service community banks and mortgage loan origination business. The community bank business is made up of four banks which provide loan, deposit, investment, and trust services to retail and commercial customers throughout their locations in Virginia. The mortgage 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. While the banks offer a distribution and referral network for the mortgage services, the mortgage company does not offer a similar network for the banks due largely to the lack of overlapping geographic markets. Another major distinction is the source of income. The mortgage business is a fee based business while the banks are driven principally by net interest income.

The following is a summary of segment profit (dollars in thousands). Segment information for periods prior to 1999 are not presented, as the Company's mortgage banking operation prior to the acquisition of MCI was not significant:

Nine Months ended September 30, 1999

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	Banks	Mortgage	Total
Net interest income after provision for loan loss	$ 19,225	$ (191)	$ 19,034
Total non-interest income	3,980	6,340	10,320
Total other expenses	15,366	6,756	22,122
Segment profit after taxes	6,101	(400)	5,701
Total assets	797,755	8,202	805,957

</TABLE>

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

Net Income:	
Segment profit	$ 5,701
Other	(1,172)
Net income	$ 4,529

Three Months ended September 30, 1999

<TABLE>
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<S> <C>

	Banks	Mortgage	Total
Net interest income after provision for loan loss	$ 6,963	$ (191)	$ 6,772
Total non-interest income	1,326	1,511	2,837
Total other expenses	5,332	2,126	7,458
Segment profit after taxes	2,345	(532)	1,813

Total assets	797,755	8,202	805,957

</TABLE>

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

Net Income:	
Segment profit	$ 1,813
Other	(431)
Net income	$ 1,382

6. 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 SFA3133 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.

7. 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 subsidiaries, Union Bank & Trust Company, Northern Neck State Bank, Rappahannock National Bank, the Bank of Williamsburg ,Union Investment Services, Inc., and Mortgage Capital Investors. The four subsidiary banks, Union Bank & Trust Company, Northern Neck State Bank, Rappahannock National Bank and the Bank of Williamsburg 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. Mortgage Capital Investors provides a wide array of mortgage products through its 17 offices in Virginia, Maryland, Delaware, North Carolina, South Carolina and Florida.

The Company's primary trade area stretches from Rappahannock County to Fredericksburg, south to Hanover County, east to Williamsburg and throughout the Northern Neck area 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, the addition of Mortgage Capital Investors expands the Company's mortgage origination business to five additional states.

In February 1999 the Company opened the Bank of Williamsburg in temporary headquarters in the Williamsburg Crossing Shopping Center. This location is one of the faster growing areas of Virginia and it is expected that this bank will contribute to the profit of the Company within its first two years. Also in February 1999, the Company acquired Mortgage Capital Investors, a mortgage origination company based in Springfield, Virginia. In June 1999, after the retirement of King George State Bank's president, the Company merged its King George State Bank subsidiary into its Union Bank & Trust subsidiary to better leverage its presence in the Fredericksburg, Virginia market and reduce costs.

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 1999 was $1.4 million, up from $1.1 million for the same period in 1998. The increase in net income for the period is due principally to improvement in the interest margin and a decrease of $966,000 in the provision for loan loss over the third quarter of 1998. Diluted earnings per share amounted to $.18 in the third quarter of 1999, as compared to $.14 in the third quarter of 1998. The Company's annualized return on average assets for the third quarter of 1999 was .68% as compared to .63% a year ago. The Company's annualized return on average equity totaled 7.83% and 6.06% for the three months ended September 30, 1999 and 1998, respectively.

Net income for the first nine months of 1999 before the cumulative effect of a change in accounting was $4.6 million, down 8.3% from $5.1 million a year ago. During the first quarter the Company adopted a new accounting standard (Statement of Position 98-5) which required it to expense certain previously capitalized start-up costs totaling $158,000, or $104,000 net of applicable taxes. Earnings per share before the cumulative adjustment for a change in accounting method on a diluted basis decreased to $.62 from $.69 for the same nine months in 1998. Diluted earnings per share was $.60 in the first nine months of 1999, as compared to $.69 in the first nine months of 1998. The Company's annualized return on average assets for the first nine months of 1999 was .78% as compared to 1.00% a year ago. The Company's annualized return on average equity totaled 8.35% and 9.58% for the nine months ended September 30, 1999 and 1998, respectively.

Rising interest rates over the last two quarters had a positive impact on the Company's interest rate spread and net interest margin as interest earning assets repriced faster than most interest bearing liabilities in the third quarter while deposit interest rates remained fairly flat. A faster growth in earning assets versus deposits and the resultant increase in borrowed funds leveled out most of the positive impact. Rising interest rates negatively impacted our mortgage origination business income which slowed again in the third quarter.

Recent expansion activities, including branch acquisitions and de novo openings, combined with the addition of a new mainframe and imaging software/hardware have generated a short term drag on earnings. Net interest income growth and a slowing of the growth in other infrastructure costs, principally continued investments in technology and people, contributed to an increase in earnings for the quarter for the core banking business. While the benefits of technology investments tend to lag behind the costs, the long term benefit is significant in terms of the Company's ability to compete effectively in the changing financial services marketplace.

Also of particular significance during the first nine months was the opening of a new bank subsidiary, the Bank of Williamsburg. As with most de novo operations, the Bank of Williamsburg is expected to incur operating losses for the first year, becoming profitable during the second year of operation. The Bank's performance since opening in a temporary location has met management's expectations and is expected to improve upon moving into its permanent location which is under construction and should be complete in early 2000.

Net Interest Income

Net interest income on a tax-equivalent basis for the third quarter of 1999 increased by 9.4% to $7.8 million from $7.1 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. 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, borrowing funds to invest in securities 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, 1999 such transactions accounted for $15 million of the Company's total borrowings. Also, the opening of the Bank of Williamsburg with most of its capital invested in the investment portfolio has contributed to the narrowed interest margin. Average

earning assets during the third quarter of 1999 increased by $85.5 million to $729.0 million from the third quarter of 1998, while average interest-bearing deposits grew by $43.2 million to $542.7 million over this same period. The Company's yield on average earning assets was 8.14%, down 10 basis points from 8.24% a year ago, while its cost of average interest-bearing liabilities also decreased 15 basis points from 4.57% to 4.42%.

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

Three Months September 30,

(Dollars in thousands)

<S>	1999			1998		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets:						
Securities:						
Taxable	$ 122,668	$ 2,011	6.50%	$ 93,622	$ 1,578	6.69%
Tax-exempt(1)	88,963	1,788	7.98%	74,599	1,405	7.47%
Total securities	211,631	3,799	7.12%	168,221	2,983	7.04%
Loans, net.	516,681	11,080	8.51%	461,579	10,260	8.82%
Federal funds sold	616	73	47.02%	11,974	121	4.01%
Interest-bearing deposits in other banks	540	12	8.82%	2,227	11	1.96%
Total earning assets	729,468	14,964	8.14%	644,001	13,375	8.24%
Allowance for loan losses	(7,497)			(5,319)		
Total non-earning assets	84,732			57,889		
Total assets	$ 806,703			$ 696,571		
Liabilities & Stockholders' Equity:						
Interest-bearing deposits:						
Checking	$ 90,340	479	2.10%	$ 74,790	455	2.41%
Regular savings	61,410	419	2.71%	59,388	449	

						3.00%
Money market savings	62,501	490	3.11%	62,477	530	3.37%
Certificates of deposit:						
$100,000 and over	93,230	1,142	4.86%	71,041	968	5.41%
Under $100,000	235,198	3,115	5.25%	231,804	3,243	5.55%
Total interest-bearing deposits	542,679	5,645	4.13%	499,500	5,645	4.48%
Other borrowings	100,064	1,509	5.98%	42,256	593	5.57%
Total interest-bearing liabilities	642,743	7,154	4.42%	541,756	6,238	4.57%
Non-interest bearing liabilities:						
Demand deposits	89,149			76,838		
Other liabilities	2,716			6,657		
Total liabilities	734,608			625,251		
Stockholders' equity	72,095			71,320		
Total liabilities and stockholders' equity	$ 806,703			$ 696,571		
Net interest income		$ 7,810			$ 7,137	
Interest rate spread			3.72%			3.67%
Interest expense as a percent of average earning assets			3.89%			3.89%
Net interest margin			4.25%			4.39%

</TABLE>

<TABLE>
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<S> <C>	1997		
	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets:			
Securities:			
Taxable	$ 89,168	$ 1,460	6.50%
Tax-exempt(1)	68,144	1,365	7.95%
Total securities	157,312	2,825	7.12%
Loans, net.	379,890	9,140	9.55%
Federal funds sold	12,820	152	4.70%
Interest-bearing deposits in other banks	508	10	7.81%
Total earning assets	550,530	12,127	8.74%
Allowance for loan losses	(4,654)		
Total non-earning assets	45,627		
Total assets	$ 591,503		
Liabilities & Stockholders' Equity:			
Interest-bearing deposits:			
Checking	$ 60,012	405	2.68%
Regular savings	52,448	409	3.09%
Money market savings	49,285	425	3.42%
Certificates of deposit:			

$100,000 and over	60,300	804	5.29%
Under $100,000	195,019	2,764	5.62%
Total interest-bearing deposits	417,064	4,807	4.57%
Other borrowings	45,328	568	4.97%
Total interest-bearing liabilities	462,392	5,375	4.61%
Non-interest bearing liabilities:			
Demand deposits	61,070		
Other liabilities	5,465		
Total liabilities	528,927		
Stockholders' equity	62,576		
Total liabilities and stockholders' equity	$ 591,503		
Net interest income		$ 6,752	
Interest rate spread			4.13%
Interest expense as a percent of average earning assets			3.93%
Net interest margin			4.88%

</TABLE>

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

<TABLE>
<CAPTION>

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

<S> <C>

(Dollars in thousands)

	Nine Months Ended September 30,					
	1999			1998		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets:						
Securities:						
Taxable	$ 117,934	$ 5,464	6.19%	$ 93,858	$ 4,575	6.52%
Tax-exempt(1)	86,984	5,115	7.86%	72,959	4,306	7.89%
Total securities	204,918	10,579	6.90%	166,817	8,881	7.12%
Loans, net.	498,142	31,820	8.54%	441,699	30,010	9.08%
Federal funds sold	2,976	162	7.28%	10,384	420	5.41%
Interest-bearing deposits in other banks	1,073	41	5.11%	1,652	58	4.68%
Total earning assets . . .	707,109	42,602	8.06%	620,552	39,369	8.48%
Allowance for loan losses	(7,093)			(5,121)		
Total non-earning assets	82,672			60,197		

Total assets	$ 782,688			$ 675,628		
Liabilities & Stockholders' Equity:						
Interest-bearing deposits:						
Checking	$ 86,651	1,350	2.08%	$ 71,090	1,274	2.40%
Regular savings	59,682	1,208	2.71%	57,686	1,314	3.05%
Money market savings	63,511	1,565	3.29%	60,311	1,542	3.42%
Certificates of deposit:						
$100,000 and over	91,694	3,491	5.09%	68,424	2,774	5.42%
Under $100,000	236,159	9,372	5.31%	221,061	9,233	5.58%
Total interest-bearing deposits	537,697	16,986	4.22%	478,572	16,137	4.51%
Other borrowings	74,337	3,033	5.46%	46,902	1,985	5.66%
Total interest-bearing liabilities	612,034	20,019	4.37%	525,474	18,122	4.61%
Non-interest bearing liabilities:						
Demand deposits	83,964			74,344		
Other liabilities	13,502			6,157		
Total liabilities	709,500			605,975		
Stockholders' equity	73,188			69,653		
Total liabilities and stockholders' equity	$ 782,688			$ 675,628		
Net interest income		$ 22,583			$ 21,247	
Interest rate spread			3.69%			3.87%
Interest expense as a percent of average earning assets			3.79%			3.90%
Net interest margin			4.27%			4.58%

</TABLE>

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

Provision for Loan Losses

The provision for loan losses totaled $513,000 for the third quarter of 1999, down from $1.5 million for the third quarter of 1998. For the first nine months, provision totaled $2.0 million for 1999 versus $2.4 million in 1998. 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 three months ended September 30, 1999 totaled $3.3 million, up from $1.4 million for the same period a year ago. For the nine months ended on September 30, 1999 non-interest income was up $ 7.0 million to $10.8 million versus $3.8 million in 1998. This increase is due principally to the increases in income from mortgage brokerage fees from Mortgage Capital Investors (MCI) totaling $1.5 million for the third quarter and $6.3 million for the first nine months of 1999. The remaining increase in non-interest income is due to increases in service fees on deposit accounts, increases in other service fees and increased brokerage commissions. Management continues to seek additional sources of non-interest income, including increased emphasis on cross-selling services and better leveraging the financial services available throughout the organization.

Non-Interest Expense

Non-interest expense in the third quarter of 1999 totaled $8.5 million, an increase of $3.1 million over the same period in 1998. Much of this increase was attributable to the acquisition of MCI in 1999 using the purchase accouting method. Personnel costs comprised $2.1 million of the increase in non-interest expense, including $1.8 million from MCI. Increases in occupancy and other operating expenses were also impacted by the MCI acquisition.

Non-interest expense for the first nine months of 1999 totaled $24.1 million, an increase of $9.1 million over the same period in 1998. Personnel costs comprised of $6.4 million of the increase in non-interest expense, including $5.4 million from MCI. Expansion of existing retail and support operations, as well as new ventures such as the Bank of Williamsburg also contributed to increases in personnel costs. Increases in occupancy and other operating expenses were also impacted by the MCI acquisition. Increases in other operating expenses were also impacted by technology expenditures in the second quarter related to check imaging and the retail platform system which resulted in increased depreciation and amortization.

Financial Condition
- -------------------

Total assets as of September 30, 1999 were $807.1 million, an increase of 15.5% from $699.0 million at September 30, 1998. Asset growth was fueled by loan growth, as loans totaled $526.7 million at September 30, 1999, an increase of 13.4% from $464.5 million at September 30, 1998. Stockholders' equity totaled $69.8 million at September 30, 1999, which represents a book value of $9.34 per share.

Deposit growth dropped off some in the third quarter from prior quarters. Total deposits at September 30, 1999 were $625.0 million, up 7.7% from $580.1 million at September 30, 1998. Other borrowings totaled $100.5 million at September 30, 1999, a 144.2% increase over $41.1 million at September 30, 1998. This is reflective of the Company's effort to better leverage its strong capital position and the short term funding needs from slowed deposit growth. The Company continues to utilize other borrowings to supplement deposit growth and, periodically, engages in wholesale leverage transactions. 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 non-interest bearing demand deposits and savings accounts and effectively manage competitive rates on interest sensitive products. 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 loan losses is an estimate of an amount adequate to provide for potential losses 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 $7.7 million at September 30, 1999 or 1.46% of total loans, as compared to 1.34% at December 31, 1998 and 1.31% at September 30, 1998. At September 30, 1999, non-performing assets of $4.3 million included foreclosed properties of $2,126,000 including a $902,000 investment in income-producing property.

<TABLE>
<CAPTION>

	September 30, 1999	December 31, 1998	September 30, 1998
	(dollars in thousands)		

<S> <C>

Non-accrual loans	$2,178	$2,813	$2,791
Foreclosed properties	2,126	1,831	1,999
Real estate investment			
	-------	------	------
Non-performing assets	$ 4,304	$4,644	$5,131
	=======	======	======
Allowance for loan losses	$7,677	$6,407	$6,105
Allowance as % of total loans	1.44%	1.34%	1.31%
Non-performing assets to loans and foreclosed properties	.81%	.97%	1.10%

</TABLE>

The allowance for loan losses includes reserves of approximately $1.5 million related to a single credit relationship totaling approximately $1.8 million. The majority of this reserve was established in the third quarter of 1998 through a special provision for loan losses of $1.0 million. Additional reserves have been allocated to this credit since that time. Management has restructured this credit with the borrowers in an attempt to workout repayment of the debt, but collection is uncertain. Currently, $1.1 million of this loan is classified as loss and the remaining $700,000 (the appraised value of the collateral) as doubtful.

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, 1999, the Company's ratio of total capital to risk-weighted assets was 12.60% and its ratio of Tier 1 capital to risk-weighted assets was 11.35%. Both ratios exceed the fully phased-in capital requirements. The following summarizes the Company's regulatory capital and related ratios at September 30, 1999 (dollars in thousands):

Tier 1 capital	$ 66,737
Tier 2 capital	$ 7,355
Total risk-based capital	$ 74,092
Total risk-weighted assets	$ 588,076
Capital Ratios:	
Tier 1 risk-based capital ratio	11.35 %
Total risk-based capital ratio	12.60 %
Leverage ratio (Tier I capital to average adjusted total assets)	8.31 %
Equity to assets ratio	8.65 %

The Company's book value per share at September 30, 1999 was $9.34. 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, 1999 cash, interest-bearing deposits in other banks, federal funds sold, securities available for sale and loans maturing or repricing in one year were 21.5% of total earning assets. At September 30, 1999 approximately $142.0 million or 27.0% 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.

YEAR 2000 ISSUE

The Year 2000 ("Y2K") issue involves the risk that computer programs and computer systems may not be able to perform without interruption into the year 2000. If computer systems do not correctly recognize the date change from December 31, 1999 to January 1, 2000, computer applications that rely on the date field could fail or create erroneous results. Such erroneous results could affect interest payments or due dates and could cause the temporary inability to process transactions and to engage in ordinary business activities. The failure of the Company, its suppliers, and its borrowers to address the Y2K issue could have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

Accordingly, in September 1997, the Company established a team of individuals from throughout the organization to address Y2K concerns. The Company performed a review and assessment of all hardware and software to confirm that it will function properly in the year 2000. Based on this assessment and subsequent testing, we believe the Company's mainframe hardware and banking software are currently Y2K compliant. For systems that the Company relies on third-party vendors, these vendors have been contacted and have indicated that the hardware and/or software will be Y2K compliant.

The Company has also initiated formal communications with all significant loan and deposit customers to determine the extent to which the Company is vulnerable to those third-parties' failure to remedy their own Y2K issue. The Company believes that exposure to customers' not being Y2K compliant is minimal.

The Company continues to assess its risk from other environmental factors over which it has little direct control, such as electrical power supply, and voice and data transmission. Because of the nature of these external factors, the Company is not actively engaged in any repair, replacement, or testing efforts for these services. Based on its current assessments and remediation plans, which are based in part on certain representations of third-party services, the Company does not expect that it will experience a significant disruption of its operations as a result of the change in the new millennium. Although the Company has no reason to conclude that a failure will occur, the most likely worst-case Y2K scenario would entail a disruption or failure of the Company's power suppliers' or voice and data transmission suppliers' capability to provide power to data transmission services to a computer system or a facility. If such a failure were to occur, the Company would implement a contingency plan as described below. While it is impossible to quantify the impact of such a scenario, the most likely worst-case scenario would entail diminishment of service levels, some customer inconvenience, and additional, as yet not understood, costs associated with the implementation of the contingency plan.

For the computer systems and facilities that it has determined to be most critical, the Company has developed a comprehensive business resumption contingency plan and expects to complete testing of that plan during the fourth quarter of 1999. This plan will conform to recently issued guidelines from the FFIEC on business contingency planning for Y2K readiness. Contingency plans will include, among other actions, manual processes and identification of resource requirements and alternative solutions for resuming critical business processes in the event of a Y2K-related failure. While the Company will have contingency plans in place to address a temporary disruption in these services, there can be no assurance that any disruption or failure will be only temporary, that the Company's contingency plans will function as anticipated, or that the results of operations, financial condition, or liquidity of the Company will not be adversely affected in the event of a prolonged disruption or failure.

There can be no assurance that the FFIEC or other federal or state regulators will not issue new regulatory requirements that require additional work by the Company and, if issued, that new regulatory requirements will not increase the cost or delay the completion of the Company's Y2K project. The costs of the project and the date on which the Company plans to complete the Y2K modifications are based on management's best estimates, which were derived

utilizing numerous assumptions of future events including the continued availability of certain resources, third-party modification plans, and other factors. However, there can be no guarantee that these estimates will be achieved, and actual results could differ materially from those plans. Specific factors that might cause such material differences include, but are not limited to, the availability of personnel trained in this area, the ability of third-party vendors to correct their software and hardware, the ability of significant customers to remedy their Year 2000 issues, and similar uncertainties.

The Company is continuing its customer awareness efforts to make its customers aware of our readiness to address the various potential situations which may occur. A cash contingency model has been developed to monitor cash demand patterns of customers and a cash contingency plan has been established for use in the event of increased customer demand. To date, the Company has expensed approximately $110,000 related to the Year 2000 issue. Remaining expenditures, including expenses related to the estimated cost to carry additional cash reserves, are not expected to have a material effect on the Company's consolidated financial statements.

COMBINED

The following table presents the Company's interest sensitivity position at September 30, 1999. 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
September 30, 1999

<S> <C>

	Within 90 Days	90-365 Days	1-5 Years		
		(In thousands)			
Earning Assets:					
Loans, net of unearned income (3) . . .	$107,420	$ 34,633	$ -	$236,037	$ -
Investment securities	625	- 3,611	-	4,103	-
Securities available for sale.	1,131	6,530	-	93,738	-
Federal funds sold	-	-	-	-	-
Other short-term investments	805	-	-	-	-
Total earning assets	109,981	44,774		333,878	
Interest-Bearing Liabilities:					
Interest checking (2)	$ -	$ -	$ -	$ 91,858	$ -
Regular savings (2)	-	-	-	61,286	-
Money market savings	-	61,268	-	-	-
Certificates of deposit:					
$100,000 and over	25,237	49,956	-	18,353	-
Under $100,000	43,906	112,492		77,285	-
Short-term borrowings.	53,243	120	-	-	-
Long-term borrowings	5,000	150	-	31,525	
Total interest-bearing liabilities	127,386	223,986		280,307	
Period gap	(17,405)	(179,212)			

53,571

Cumulative gap	(17,405)	(196,617)	$(143,046)
Ratio of cumulative gap to total earning assets . . .	-2.35%	-26.57%	-19.33%

</TABLE>

<TABLE>
<CAPTION>

	Over 5 Years		Total
Earning Assets:			
Loans, net of unearned income (3) . . .	$146,409	$ -	$524,499
Investment securities	1,866	-	10,205
Securities available for sale.	103,139	-	204,538
Federal funds sold	-	-	-
Other short-term investments	-	-	805
Total earning assets	251,414		740,047
Interest-Bearing Liabilities:			
Interest checking (2)	$ -	$ -	$ 91,858
Regular savings (2)	-	-	61,286
Money market savings	-	-	61,268
Certificates of deposit:			-
$100,000 and over	-	-	93,546
Under $100,000	192	-	233,875
Short-term borrowings.	-	-	53,363
Long-term borrowings	10,430	-	47,105
Total interest-bearing liabilities	10,622		642,301
Period gap	240,792		
Cumulative gap	$ 97,746		$ 97,746
Ratio of cumulative gap to total earning assets . . .	13.21%		

</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

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, 1999:

Change in Prime Rate	% Change in Net Interest Income
+200 basis points	-1.63%
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, 1999:

Change in Prime Rate	Change in Net Market Value (dollars in thousands)
+200 basis points	$ -34,456
+100 basis points	-18,711
Flat	-9,869
-100 basis points	6,304
-200 basis points	27,385

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

(a) See attached list of exhibits

(b) Form 8-K and 8-KA were filed during the most recently completed quarter relative to our change in external Accountant's.

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 12, 1999 ---------------------------- (Date) G. William Beale,
President, Chief Executive Officer
and Director

November 12, 1999 ----------------------------- (Date) D. Anthony Peay,
Vice President and Chief Financial Officer

UNION BANKSHARES CORPORATION AND SUBSIDIARIES
Index to Exhibits
Form 10-Q /September 30, 1999

<TABLE>
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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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