

# FORM 4

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

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>PEAY D ANTHONY</b>		2. Issuer Name and Ticker or Trading Symbol <b>UNION BANKSHARES CORP [UBSH]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>EVP/CFO</b>	
(Last) <b>P O BOX 446</b>	(First) <b></b>	(Middle) <b></b>	3. Date of Earliest Transaction (Month/Day/Year) <b>10/23/2006</b>		
(Street) <b>BOWLING GREEN, VA 22427</b>			4. If Amendment, Date Original Filed(Month/Day/Year)		
(City) <b></b>	(State) <b></b>	(Zip) <b></b>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, \$1.33 par value	10/23/2006		P		3	A	\$ 31.07 <u>(1)</u>	4,810 <u>(2)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee stock options vest @ 200 shares/year	\$ 13.42							01/22/1999	01/22/2008	Common stock, \$1.33 par value		3,000	D	3,000 <u>(2)</u>
Employee stock options vest @ 300 shares/year	\$ 8.54							01/25/2002	01/25/2011	Common stock, \$1.33 par value		750	D	3,750 <u>(2)</u>
Employee stock options vest @ 400 shares/year	\$ 10.67							01/02/2003	01/02/2012	Common stock, \$1.33 par value		3,000	D	6,750 <u>(2)</u>

Employee stock options vest @ 400 shares/year	\$ 18.58							01/23/2004	01/23/2013	Common stock, \$1.33 par value	3,000		9,750 (2)	D
Employee stock options vest @ 400 shares/year	\$ 22.65							01/29/2005	01/29/2014	Common stock, \$1.33 par value	3,750		13,500 (2)	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEAY D ANTHONY P O BOX 446 BOWLING GREEN, VA 22427			EVP/CFO	

## Signatures

D. Anthony Peay		10/26/2006
<small>**Signature of Reporting Person</small>		<small>Date</small>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Voluntary purchase by administrator of DIP/SPP
- (2) Amounts adjusted as appropriate for 3:2 stock split 10/13/2006

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

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