

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

OMB APPROVAL				
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nours per response	e 0.5			

INITIAL STATEMENT OF 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)								
Name and Address of Reporting Person* Orfe Janis	Stateme	Statement (Month/Day/Year) 06/28/2007 UNION 4. Relation Issuer Direct			suer Name and Ticker or Trading Symbol ION BANKSHARES CORP [UBSH]			
(Last) (First) (Middl 212 NORTH MAIN STREET	e) 00/28//			(Check all applicable)			5. If Amendment, Date Original Filed(Month/Day/Year) 08/10/2007	
(Street) BOWLING GREEN, VA 22427				X Officer (give title Other (specify		6. Individ	6. Individual or Joint/Group Filing(Check Applicable Line)	
(City) (State) (Zip)	Table I - Non-Derivative Securities Beneficially Owned						
1.Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Common Stock		489 (1)			D			
Common Stock	138				I	By Trustee of ESOP		
unless the form	espond to the o	collection of i	information OMB contro	contained in t I number.		ot required to re		
1. Title of Derivative Security (Instr. 4) 2. Date Exercisable and Expiration Date (Month/Day/Year)		te	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative	Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Sha	Security	Direct (D) or Indirect (I) (Instr. 5)		
Employee Stock Options (right to buy) vest @ 600 shares/year	12/30/2005	12/16/2015	Common Stock	3,000	\$ 31.84	D		

Reporting Owners

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
Orfe Janis 212 NORTH MAIN STREET BOWLING GREEN, VA 22427			EVP		

Signatures

/s/ Janis Orfe	10/25/2007
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Consists of 489 shares restricted stock.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.