

John C. Asbury

President and Chief Executive Officer

Union Bankshares Corporation

1051 East Cary Street

Suite 1200

Richmond, Virginia 23219

(804) 633-5031

(Name, address, including zip code, and telephone number, including area code of agent for service)

Copies to:

Jacob A. Lutz, III, Esq.

T. Justin Moore, III, Esq.

Seth A. Winter, Esq.

W. Lake Taylor, Jr., Esq.

Troutman Sanders LLP

Hunton & Williams LLP

Troutman Sanders Building **Riverfront Plaza, East Tower**

1001 Haxall Point

951 East Byrd Street

Richmond, Virginia 23219

Richmond, Virginia 23219

(804) 697-1200

(804) 788-8200

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box."

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering."

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering."

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus does not constitute an offer to sell these securities, nor a solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY – SUBJECT TO COMPLETION – DATED AUGUST 16, 2017

PROPOSED MERGER – YOUR VOTE IS VERY IMPORTANT

Dear Fellow Shareholders:

The boards of directors of Union Bankshares Corporation, or “Union,” and Xenith Bankshares, Inc., or “Xenith,” have approved an agreement and plan of reorganization and related plan of merger, or collectively the “merger agreement,” pursuant to which Xenith will merge with and into Union, with Union being the surviving company in the merger. Following the merger Union is expected to have approximately \$11.9 billion in assets, \$9.2 billion in deposits, and \$8.9 billion in gross loans. We are sending you this document to ask you, as a Union and/or Xenith shareholder, to approve the merger agreement.

In the merger, each share of Xenith common stock (except for any shares of Xenith common stock owned by Union or Xenith) will be converted into the right to receive 0.9354 shares of Union common stock. The exchange ratio is fixed and will not be adjusted to reflect any stock price fluctuations prior to completion of the merger. Therefore, at the time of the special meetings Union shareholders and Xenith shareholders will not know the exact market value of the merger consideration to be paid by Union when the merger is completed. Based on the closing sale price for Union common stock on the NASDAQ Global Select Market on May 19, 2017 (\$31.72), the last trading day before public announcement of the merger, the 0.9354 exchange ratio represented approximately \$29.67 in value for each share of Xenith common stock, or \$687.2 million on an aggregate basis. The most recent reported closing sale price for Union common stock on [•], 2017 was \$[•]; based on this closing sale price, the 0.9354 exchange ratio represents approximately \$[•] in value for each share of Xenith common stock, or \$[•] million on an aggregate basis. The most recent reported closing sale price for Xenith common stock on [•], 2017 was \$[•]. We urge you to obtain current market quotations for shares of Union common stock (trading symbol “UBSH”) and shares of Xenith common stock (trading symbol “XBKS”).

Edgar Filing: Union Bankshares Corp - Form S-4

Based on the exchange ratio and the number of shares of Xenith common stock outstanding and reserved for issuance under various stock incentive plans and agreements, the maximum number of shares of Union common stock offered by Union and issuable in the merger is [•].

We are holding special meetings of our respective shareholders to obtain approval of the merger agreement and related matters as described in the accompanying joint proxy statement/prospectus. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Union common stock, and the affirmative vote of a majority of the outstanding shares of Xenith common stock, in each case entitled to vote on the merger agreement. **Your vote is very important!**

Whether or not you plan to attend the Union special meeting or the Xenith special meeting, it is important that your shares be represented at the meeting and your vote be recorded. Please take the time to vote by completing, signing, dating and returning the enclosed proxy card or by voting via the Internet or telephone using the instructions on the proxy card.

The boards of directors of Union and Xenith unanimously recommend that you vote “FOR” approval of the merger agreement and “FOR” each of the other matters to be considered at each special meeting.

This joint proxy statement/prospectus describes the special meetings, the merger, the documents related to the merger, and other related matters. **Please carefully read this joint proxy statement/prospectus, including the information in the “Risk Factors” section beginning on page [•].** You can also obtain information about Union and Xenith from documents that each has filed with the Securities and Exchange Commission.

Thank you for your support.

John C. Asbury	T. Gaylon Layfield, III
President and Chief Executive Officer	Chief Executive Officer
Union Bankshares Corporation	Xenith Bankshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Union or Xenith, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated [•], 2017 and is first being mailed to shareholders of Union and Xenith on or about [•], 2017.

UNION BANKSHARES CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on [•], 2017

A special meeting of the shareholders of Union Bankshares Corporation (“Union”) will be held at [•], located at [•], at [•] [a.m.][p.m.] local time, on [•], 2017 for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Reorganization, dated as of May 19, 2017, between Union and Xenith Bankshares, Inc. (“Xenith”), including the related Plan of Merger (together, the “merger agreement”), pursuant to which Xenith will merge with and into Union, with Union being the surviving company in the merger, as more fully described in the accompanying joint proxy statement/prospectus (the “Union merger proposal”). A copy of the merger agreement is attached as Appendix A to the accompanying joint proxy statement/prospectus.

2. To consider and vote on a proposal to adjourn the meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the Union merger proposal (the “Union adjournment proposal”).

3. To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

Edgar Filing: Union Bankshares Corp - Form S-4

All holders of record of Union common stock at the close of business on [•], 2017 are entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

By Order of the Board of Directors,

John C. Asbury
President and Chief Executive Officer
[•], 2017

The Union board of directors unanimously recommends that you vote “FOR” the Union merger proposal and “FOR” the Union adjournment proposal.

Please promptly vote by completing, signing, dating and returning the enclosed proxy card, whether or not you plan to attend the special meeting. You may also vote via the Internet or telephone by following the instructions on the proxy card. If you attend the meeting in person, you may revoke your proxy card and vote your shares in person.

XENITH BANKSHARES, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on [•], 2017

A special meeting of the shareholders of Xenith Bankshares, Inc. (“Xenith”) will be held at [•], located at [•], at [•] [a.m.][p.m.] local time, on [•], 2017 for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Reorganization, dated as of May 19, 2017, between Union Bankshares Corporation (“Union”) and Xenith, including the related Plan of Merger (together, the “merger agreement”), pursuant to which Xenith will merge with and into Union, with Union being the surviving company in the merger, as more fully described in the accompanying joint proxy statement/prospectus (the “Xenith merger proposal”). A copy of the merger agreement is attached as Appendix A to the accompanying joint proxy statement/prospectus.
2. To consider and vote on a proposal to approve, on a non-binding advisory basis, certain compensation that may become payable to Xenith’s named executive officers in connection with the merger (the “compensation proposal”).
3. To consider and vote on a proposal to adjourn the meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the Xenith merger proposal (the “Xenith adjournment proposal”).

4.

Edgar Filing: Union Bankshares Corp - Form S-4

To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

All holders of record of Xenith common stock at the close of business on [•], 2017 are entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

By Order of the Board of Directors,

T. Gaylon Layfield, III
Chief Executive Officer

[•], 2017

The Xenith board of directors unanimously recommends that you vote “FOR” the Xenith merger proposal, “FOR” the compensation proposal and “FOR” the Xenith adjournment proposal.

Please promptly vote by completing, signing, dating and returning the enclosed proxy card, whether or not you plan to attend the special meeting. You may also vote via the Internet or telephone by following the instructions on the proxy card. If you attend the meeting in person, you may revoke your proxy card and vote your shares in person.

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Union and Xenith from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference, see “Where You Can Find More Information” on page [•]. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus through the website of the Securities and Exchange Commission (the “SEC”) at <http://www.sec.gov>, through the website of Union at <http://www.bankatunion.com> and the website of Xenith at <http://www.xenithbank.com> or by requesting them in writing or by telephone at the contact information set forth below.

Union Bankshares Corporation

1051 East Cary Street, Suite 1200

Richmond, Virginia 23219

Telephone: (804) 663-5031

Attention: Rachael R. Lape

General Counsel and Corporate Secretary

Xenith Bankshares, Inc.

901 East Cary Street, Suite 1700

Richmond, Virginia 23219

Telephone: (804) 433-2200

Attention: Thomas W. Osgood

Executive Vice President and Chief Financial Officer

Regan & Associates, Inc.

505 Eighth Avenue, Suite 800

New York, New York 10018

Telephone: (212) 587-3005

Attention: Artie Regan

Information contained on the websites of Union and Xenith does not constitute part of this joint proxy statement/prospectus and shall not be incorporated into other filings either company makes with the SEC.

If you would like to request documents from Union or Xenith, please do so by [•], 2017 in order to receive timely delivery of the documents before the special meetings.

In this joint proxy statement/prospectus, unless the context requires otherwise or unless otherwise noted:

Edgar Filing: Union Bankshares Corp - Form S-4

all references to “Union” are to Union Bankshares Corporation;

all references to “Xenith” are to Xenith Bankshares, Inc.;

all references to the “merger” are to the merger of Xenith with and into Union, with Union being the surviving company in the merger;

all references to the “merger agreement” are to the Agreement and Plan of Reorganization, dated as of May 19, 2017, between Union and Xenith, including the related Plan of Merger to be filed with the State Corporation Commission of the Commonwealth of Virginia (along with the articles of merger), collectively, a copy of which is attached as Appendix A to this joint proxy statement/prospectus;

all references to the “Union special meeting” are to the special meeting of Union shareholders;

all references to the “Union merger proposal” are to Union’s proposal to approve the merger agreement;

all references to the “Union adjournment proposal” are to Union’s proposal to adjourn its special meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the Union special meeting to approve the Union merger proposal;

- all references to the “Xenith special meeting” are to the special meeting of Xenith shareholders;

- all references to the “Xenith merger proposal” are to Xenith’s proposal to approve the merger agreement;

all references to the “Xenith adjournment proposal” are to Xenith’s proposal to adjourn its special meeting, if necessary or appropriate, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the Xenith special meeting to approve the Xenith merger proposal;

- all references to the “special meetings” are to the Union special meeting and the Xenith special meeting, together; and

- all references to the “merger proposals” are to the Union merger proposal and the Xenith merger proposal, together.

TABLE OF CONTENTS

<u>questions and answers about the merger and the special meetings</u>	1
<u>summary</u>	6
<u>selected historical financial data of union</u>	17
<u>unaudited pro forma condensed combined financial information</u>	19
<u>comparative historical and pro forma unaudited share data</u>	28
<u>risk factors</u>	29
<u>cautionary statement regarding forward-looking statements</u>	36
<u>the union special meeting</u>	38
<u>proposals to be considered at the union special meeting</u>	42
<u>the xenith special meeting</u>	43
<u>proposals to be considered at the xenith special meeting</u>	47
<u>the merger</u>	49
<u>the merger agreement</u>	94
<u>material u.s. federal income tax consequences</u>	108
<u>market for common stock and dividends</u>	111
<u>information about union bankshares corporation</u>	113
<u>information about xenith bankshares, inc.</u>	114
<u>description of union common stock</u>	115
<u>comparative rights of shareholders</u>	117
<u>security ownership of certain beneficial owners and management of union</u>	123
<u>security ownership of certain beneficial owners and management of xenith</u>	126
<u>legal matters</u>	129
<u>experts</u>	129
<u>future shareholder proposals</u>	129
<u>other matters</u>	130
<u>where you can find more information</u>	130
Appendix A	<u>Agreement and Plan of Reorganization, dated as of May 19, 2017, by and between Union Bankshares Corporation and Xenith Bankshares, Inc.</u>
Appendix B	<u>Opinion of Keefe, Bruyette & Woods, Inc.</u>
Appendix C	<u>Opinion of Sandler O’Neill & Partners, L.P.</u>
Appendix D	<u>Form of Affiliate Agreement, by and among Xenith Bankshares, Inc., Union Bankshares Corporation and certain shareholders of Union Bankshares Corporation</u>
Appendix E	<u>Form of Affiliate Agreement, by and among Union Bankshares Corporation, Xenith Bankshares, Inc. and certain shareholders of Xenith Bankshares, Inc.</u>

Appendix F Form of Voting Agreement, by and among Union Bankshares Corporation, Xenith Bankshares, Inc. and certain shareholders of Xenith Bankshares, Inc.

questions and answers about the merger and the special meetings

The following questions and answers briefly address some commonly asked questions about the special meetings and the merger. They do not include all of the information that is important to Union and Xenith shareholders. We urge shareholders to read carefully this joint proxy statement/prospectus, including the appendices and other documents referred to herein, for more information on the merger proposals and the other matters to be considered at the special meetings.

Q: What is the Merger?

A: Union and Xenith have entered into the merger agreement whereby Xenith will merge with and into Union, with Union being the surviving company in the merger. As a result of the merger, Xenith shareholders will receive Union common stock in exchange for their Xenith common stock. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Appendix A.

We currently expect to complete the merger during early January 2018. Following completion of the merger, it is expected that Xenith Bank, the Virginia chartered bank subsidiary of Xenith, will merge with and into Union Bank & Trust (“Union Bank”), the Virginia chartered bank subsidiary of Union, also during early January 2018 (the “subsidiary bank merger”), with Union Bank being the surviving bank in the subsidiary bank merger.

Q: What will Xenith shareholders receive in the merger?

A: In the merger, holders of Xenith common stock will receive 0.9354 shares of Union common stock (the “exchange ratio”) for each of their shares of Xenith common stock outstanding at the effective time of the merger and cash in lieu of any fractional shares (together, the “merger consideration”). This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger.

Q: Will the merger affect shares of Union common stock held by current Union shareholders?

A: No. Union shareholders will continue to own their existing shares of Union common stock. Each share of Union common stock will continue to represent one share of Union common stock following the merger.

Q: Why am I receiving these materials?

Edgar Filing: Union Bankshares Corp - Form S-4

Union and Xenith are each holding a special meeting of shareholders to vote on the proposals necessary to complete the merger. We are sending you these materials to solicit your proxy and help you decide how to vote your shares of Union common stock or Xenith common stock at the special meetings. Union and Xenith shareholders will be asked in separate company proposals to approve the Union merger proposal and the Xenith merger proposal, and the Union adjournment proposal and the Xenith adjournment proposal, respectively. Xenith shareholders will also be asked to approve, on a non-binding advisory basis, the proposal regarding certain compensation that may become payable to Xenith's named executive officers in connection with the merger (the "compensation proposal").

Q: What do I need to do now to vote my shares?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the Union or Xenith special meeting, as applicable. Please follow the instructions on the enclosed proxy card or, if your shares are held in "street name" through a broker, bank or other nominee, on the voting instruction form provided by the record holder.

Q: How do I vote if I am a holder of record?

A: **By mail.** You may vote before the Union or Xenith special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope.

By the Internet or Telephone. If you are a record holder of Union common stock, you can also appoint the proxies to vote your shares for you by going to the Internet website ([•]) or by calling [•]. When you are prompted for your “control number,” enter the number printed near your name on the enclosed proxy card, and then follow the instructions provided. You may vote by the Internet or telephone only until 11:59 p.m. Eastern Time on [•], 2017, which is the day before the Union special meeting.

If you are a record holder of Xenith common stock, you can also appoint the proxies to vote your shares for you by going to the Internet website ([•]) or by calling [•]. When you are prompted for your “control number,” enter the number printed near your name on the enclosed proxy card, and then follow the instructions provided. You may vote by the Internet or telephone only until 11:59 p.m. Eastern Time on [•], 2017, which is the day before the Xenith special meeting.

In person. You may also cast your vote in person at the respective company’s special meeting of shareholders. See below for the date, time and place of the special meetings.

Q: How do I vote if I hold my shares in “street name”?

A: If your shares are held in “street name,” through a broker, bank or other nominee, that entity will send you separate instructions describing the procedure for voting your shares. “Street name” shareholders who wish to vote in person at the special meetings will need to present a valid proxy from the entity that holds the shares.

Q: When and where is the Union special meeting of shareholders?

A: The Union special meeting of shareholders will be held at [•] [a.m. / p.m.], local time, on [•], [•], 2017 at [•].

Q: When and where is the Xenith special meeting of shareholders?

A: The Xenith special meeting of shareholders will be held at [•] [a.m. / p.m.], local time, on [•], [•], 2017 at [•].

Q: What vote is required to approve each proposal at the Union special meeting?

A: The Union merger proposal requires the affirmative vote of a majority of the outstanding shares of Union common stock entitled to vote on the proposal.

The Union adjournment proposal requires that the number of votes cast “FOR” the proposal exceed the number of votes cast “AGAINST” the proposal, whether or not a quorum is present.

Q: What vote is required to approve each proposal at the Xenith special meeting?

A: The Xenith merger proposal requires the affirmative vote of a majority of the outstanding shares of Xenith common stock entitled to vote on the proposal.

The compensation proposal, to be approved on a non-binding advisory basis, requires that the number of votes cast “FOR” the proposal exceed the number of votes cast “AGAINST” the proposal.

The Xenith adjournment proposal requires that the number of votes cast “FOR” the proposal exceed the number of votes cast “AGAINST” the proposal, whether or not a quorum is present.

Q: What if I fail to vote or abstain from voting on the merger proposals?

If you are a Union shareholder of record. With respect to the Union merger proposal, if you fail to vote, your failure to vote will have the same effect as a vote against the Union merger proposal. If you respond with an “ABSTAIN” vote, your vote will have the same effect as a vote against the Union merger proposal. If you are a shareholder of record of Union common stock and you complete, sign, date and return your proxy card but do not indicate how you want to vote on the Union merger proposal, your proxy will be counted as a vote in favor of the proposal.

If you are a Xenith shareholder of record. With respect to the Xenith merger proposal, if you fail to vote, your failure to vote will have the same effect as a vote against the Xenith merger proposal. If you respond with an “ABSTAIN” vote, your vote will have the same effect as a vote against the Xenith merger proposal. If you are a shareholder of record of Xenith common stock and you complete, sign, date and return your proxy card but do not indicate how you want to vote on the Xenith merger proposal, your proxy will be counted as a vote in favor of the proposal.

Q: If my shares are held in “street name” by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me if I do not provide instructions on how to vote my shares?

A: Your broker, bank or other nominee does not have authority to vote on the proposals described in this joint proxy statement/prospectus if you do not provide instructions to it on how to vote. Your broker, bank or other nominee will vote your shares held by it in “street name” with respect to these matters ONLY if you provide instructions to it on how to vote. You should follow the directions your broker, bank or other nominee provides. If you fail to instruct your broker, bank or other nominee how to vote (a “broker non-vote”), it will have the same effect as a vote “AGAINST” the Union merger proposal or the Xenith merger proposal, as applicable.

Q: May I change or revoke my vote after I have delivered my proxy card or voting instructions?

A: Yes. If you are a shareholder of record of common stock, you may change or revoke your vote at any time before your proxy is voted at the applicable special meeting. You may do this in any of the following ways:

- by returning a new completed and signed proxy card bearing a later date than your original proxy card;
- by voting via the Internet or telephone any time after your original vote was submitted via the Internet or telephone;
- by attending the Union or Xenith special meeting and voting in person; your attendance alone will not change your vote or revoke any proxy; or

by sending a written notice of revocation to either Union's corporate secretary or Xenith's secretary, as the case may be, at the address specified in "Additional Information" beginning on page [•].

If you choose the first method or the last method, your new proxy card or your notice must be actually received before the applicable special meeting. The proxies will follow the last vote received from you before the Union special meeting or the Xenith special meeting, as applicable.

If your shares are held in "street name" through a broker, bank or other nominee, you should call your broker, bank or other nominee for additional information regarding how to change or revoke your vote.

Q: What would happen if the Xenith shareholders do not approve the compensation proposal?

A: Approval of the compensation proposal is not a condition to completion of the merger. The vote on this proposal is an advisory vote and will not be binding on Xenith or Union as the surviving company in the merger, regardless of whether the merger proposals are approved. Accordingly, if the merger proposals are approved and the merger is completed, certain of Xenith's named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions thereto, regardless of the outcome of the non-binding, advisory vote of the Xenith shareholders.

Q: What are the material U.S. federal income tax consequences of the merger to Xenith shareholders?

A: The merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, Troutman Sanders LLP has delivered to Union, and Hunton & Williams LLP has delivered to Xenith, their respective opinions that, for U.S. federal income tax purposes, subject to the limitations, assumptions and qualifications described in "Material U.S. Federal Income Tax Consequences" beginning on page [•], the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, a holder of Xenith common stock generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange of the holder's shares of Xenith common stock for shares of Union common stock pursuant to the merger. However, Xenith common shareholders may recognize gain or loss in connection with cash received instead of any fractional shares of Union common stock they would otherwise be entitled to receive. It is a condition to Union's and Xenith's obligations to complete the merger that they each receive a tax opinion, dated the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions, however, will not bind the Internal Revenue Service (the "IRS") or the courts, which could take a contrary view.

For greater detail, see "Material U.S. Federal Income Tax Consequences" beginning on page [•].

The U.S. federal income tax consequences described above may not apply to all holders of Xenith common stock. Tax matters can be very complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

Q: Do I have appraisal or dissenters' rights?

A: No. Under Virginia law, Union shareholders and Xenith shareholders are not entitled to exercise appraisal or dissenters' rights in connection with the merger.

Edgar Filing: Union Bankshares Corp - Form S-4

Q: If I am a Xenith shareholder with shares represented by stock certificates, should I send in my Xenith stock certificates now?

A: No. Please do not send your stock certificates with your proxy card.

If you are a holder of Xenith common stock, you will receive written instructions from the exchange agent within five business days after the merger is completed on how to exchange your Xenith stock certificates for shares of Union common stock issued in book-entry form and your check in lieu of any fractional shares of Union common stock.

Q: What should I do if I hold my shares of Xenith common stock in book-entry form?

A: After the completion of the merger, you will receive written instructions from the exchange agent within five business days after the merger is completed on how to exchange your shares of Xenith common stock held in book-entry form for shares of Union common stock issued in book-entry form and your check in lieu of any fractional shares of Union common stock.

Q: What happens if I sell or transfer ownership of shares of Xenith common stock after the record date for the Xenith special meeting?

A: The record date for the Xenith special meeting is earlier than the expected date of completion of the merger. Therefore, if you sell or transfer ownership of your shares of Xenith common stock after the record date for the Xenith special meeting, but prior to completion of the merger, you will retain the right to vote at the Xenith special meeting, but the right to receive the merger consideration will transfer with the shares of Xenith common stock.

Q: Who should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the merger or if you need assistance in submitting your proxy card or voting your shares or need additional copies of the joint proxy statement/prospectus or the enclosed proxy card:

if you are a Union shareholder, you should contact Union's corporate secretary by calling (804) 633-5031 or by writing to Union Bankshares Corporation, Three James Center, 1051 East Cary Street, Suite 1200, Richmond, VA 23219, Attention: Corporate Secretary. You may also obtain more information about the merger and proxy materials by contacting Union's proxy solicitor, Regan & Associates, Inc., by calling (212) 587-3005 or by writing to Regan & Associates, Inc., 505 Eighth Avenue, Suite 800, New York, New York 10018, Attention: Artie Regan.

if you are a Xenith shareholder, you should contact Thomas W. Osgood by calling (804) 433-2200 or by writing to Xenith Bankshares, Inc., Attention: Thomas W. Osgood, 901 East Cary Street, Suite 1700, Richmond, Virginia 23219.

summary

This summary highlights selected information from this joint proxy statement/prospectus. We urge shareholders to read carefully the entire joint proxy statement/prospectus, including the appendices and the other documents referred to, and incorporated by reference into, this joint proxy statement/prospectus for more information on the merger and the other matters to be considered at the special meetings. See “Where You Can Find More Information” beginning on page [•]. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page [•])

We have attached a copy of the merger agreement to this joint proxy statement/prospectus as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger.

In the merger, Union will acquire Xenith by means of the merger of Xenith with and into Union, with Union being the surviving company in the merger, pursuant to the terms and conditions of the merger agreement. The parties expect to complete the merger during early January 2018.

After the effective time of the merger, the parties expect that Xenith Bank, the Virginia chartered bank subsidiary of Xenith, for no additional consideration and pursuant to the bank merger agreement, which is attached as an exhibit to the merger agreement, will merge with and into Union Bank, the Virginia chartered bank subsidiary of Union. Union Bank will be the surviving bank in the subsidiary bank merger. The parties expect to complete the subsidiary bank merger during early January 2018.

Consideration to be Received in the Merger by Xenith Shareholders (page [•])

In the merger, holders of Xenith common stock will receive 0.9354 shares of Union common stock for each of their shares of Xenith common stock outstanding at the effective time of the merger and cash in lieu of any fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

Based on the closing price of Union common stock on May 19, 2017 (\$31.72), the 0.9354 exchange ratio represented approximately \$29.67 in value for each share of Xenith common stock or \$687.2 million on an aggregate basis. The most recent reported closing sale price for Union common stock on [•], 2017 was \$[•]; based on this closing sale price, the 0.9354 exchange ratio represents approximately \$[•] in value for each share of Xenith common stock, or \$[•] million on an aggregate basis. The most recent reported closing sale price for Xenith common stock on [•], 2017 was \$[•]. We urge you to obtain current market quotations for Union common stock (trading symbol “UBSH”) and Xenith common stock (trading symbol “XBKS”).

It is expected that current holders of Xenith common stock will own approximately 33% of Union’s outstanding common stock after the merger.

Shares of Union common stock held by Union shareholders will remain unchanged in the merger. It is expected that current holders of Union common stock will own approximately 67% of Union’s outstanding common stock after the merger.

Treatment of Xenith Stock Options and Awards (page [•])

Stock Options. At the effective time of the merger, each Xenith stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the merger will cease and be automatically converted without any action on the part of the holder thereof into the right to receive a cash payment equal to the product of (i) the difference between (A) the product of the average of the closing sale prices of Union common stock on the NASDAQ Global Select Market for the 10 full trading days ending on the trading day immediately preceding (but not including) the effective time of the merger and the exchange ratio (the “conversion price”), and (B) the per share exercise price of the Xenith stock option immediately prior to the effective time of the merger, and (ii) the number of shares of Xenith common stock subject to such Xenith stock option, subject to any applicable withholdings. Each outstanding Xenith stock option with a per share exercise price in excess of the conversion price will be cancelled without any payment made.

Restricted Stock Awards. At the effective time of the merger, each outstanding Xenith restricted stock award that is unvested or contingent and outstanding immediately prior to the effective time of the merger, will vest fully and will be converted into the right to receive the merger consideration in respect of each share of Xenith common stock underlying such Xenith restricted stock award.

Restricted Stock Unit Awards. At the effective time of the merger, each outstanding Xenith restricted stock unit award in respect of shares of Xenith common stock that is outstanding and unsettled, unvested or contingent immediately prior to the effective time of the merger will vest fully and will be converted into the right to receive, without interest, the merger consideration payable in respect of each share of Xenith common stock underlying such Xenith restricted stock unit award.

Treatment of Xenith Warrants (page [•])

At the effective time of the merger, each warrant exercisable to purchase shares of Xenith common stock that is outstanding and unexercised immediately prior to the effective time of the merger will be converted into a warrant to purchase, on the same terms and conditions as were applicable prior to the merger, the number of shares of Union common stock equal to the product of the number of shares of Xenith common stock subject to such warrant immediately prior to the effective time of the merger and the exchange ratio (with any fractional shares resulting from the multiplication rounded down to the nearest whole share), at a price per share of Union common stock equal to the price per share under the warrant prior to the effective time of the merger divided by the exchange ratio (with the exercise price rounded up to the nearest cent for any fractional cents resulting from the division).

Xenith has agreed to use its reasonable best efforts to repurchase prior to or in connection with the completion of the merger the warrant to acquire shares of Xenith common stock that was originally issued to the U.S. Department of Treasury pursuant to the Troubled Asset Relief Program Capital Purchase Program. If Xenith is unable to repurchase this warrant, it will be converted at the effective time of the merger in the same manner as all other warrants exercisable to acquire shares of Xenith common stock.

Dividend Information (page [•])

Union is currently paying a quarterly cash dividend on shares of its common stock at a rate of \$0.20 per share. Union has no current intention to change its dividend strategy of paying a quarterly cash dividend, but has and will continue to evaluate that decision based on a quarterly review of earnings, growth, capital and such other factors that the Union board of directors considers relevant to the dividend decision process.

Xenith is not currently paying a quarterly cash dividend on shares of its common stock, and under the merger agreement it is restricted from paying dividends on shares of its common stock before completion of the merger without the prior consent of Union.

Material U.S. Federal Income Tax Consequences (page [•])

The merger will be treated as a “reorganization” within the meaning of Section 368(a) of the Code. In connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, Troutman Sanders LLP has delivered to Union, and Hunton & Williams LLP has delivered to Xenith, their respective opinions (Exhibits 8.1 and 8.2, respectively) that, for U.S. federal income tax purposes, subject to the limitations and qualifications described in “Material U.S. Federal Income Tax Consequences” beginning on page [•], the merger will qualify as a reorganization. Additionally, it is a condition to Union’s and Xenith’s obligations to complete the merger that they each receive a tax opinion, dated the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, a holder of Xenith common stock generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange of the holder’s shares of Xenith common stock for shares of Union common stock pursuant to the merger. However, Xenith shareholders may recognize gain or loss in connection with cash received instead of any fractional shares of Union common stock they would otherwise be entitled to receive. We note that the opinions referenced herein will not bind the IRS or the courts, which could take a contrary view.

The tax consequences of the merger to you will depend on your own situation and the consequences described in this joint proxy statement/prospectus may not apply to you. Xenith shareholders will also be required to file certain information with their U.S. federal income tax returns and to retain certain records with regard to the merger. In addition, you may be subject to state, local or foreign tax laws and consequences that are not addressed in this joint proxy statement/prospectus. You are urged to consult with your own tax advisor for a full understanding of the tax consequences of the merger to you.