

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
April 10, 2006

United Bankshares, Inc.

(Exact name of registrant as specified in its charter)

West Virginia

(State or other jurisdiction of
incorporation or organization)

No. 0-13322

(Commission File Number)

55-0641179

(I.R.S. Employer
Identification No.)

**300 United Center
500 Virginia Street, East
Charleston, West Virginia 25301**
(Address of Principal Executive Offices)

(304) 424-8800

(Registrant's telephone number, including area code)

Not Applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On April 10, 2006, United Bankshares, Inc. (“United”) issued a press release announcing a repositioning of its balance sheet. United’s management indicated that the repositioning of the balance sheet was primarily in response to current changes in recent economic indicators and changes in United’s deposit mix. Management believes these initiatives should improve United’s net interest income, net interest margin, net earnings, return on assets, return on equity and risk-based capital ratios in future periods. Attached as Exhibit 99.1 is a copy of the press release relating to the announcement, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press Release, dated April 10, 2006, issued by United Bankshares, Inc.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED BANKSHARES, INC.

Date: April 10, 2006

By: /s/ Steven E. Wilson
Steven E. Wilson, Executive Vice President,
Treasurer, Secretary and Chief Financial Officer



For Immediate Release
April 10, 2006

Contact: Steven E. Wilson
Chief Financial Officer
(304) 424-8704

UNITED REPOSITIONS BALANCE SHEET

WASHINGTON, DC and CHARLESTON, WV - United Bankshares, Inc. (NASDAQ: UBSI) today announced that it has repositioned its balance sheet by selling low-yielding investment securities and using the sale proceeds to repay higher-cost debt. The repositioning of the balance sheet is primarily in response to current changes in recent economic indicators and changes in United's deposit mix. Management believes these initiatives should improve United's net interest income, net interest margin, net earnings, and return on assets in future periods. These transactions should also increase United's return on equity and risk-based capital ratios.

As part of the repositioning, United prepaid a \$50 million variable interest rate Federal Home Loan Bank ("FHLB") advance and terminated a fixed interest rate swap associated with this advance during the first quarter of 2006. The \$50 million FHLB advance had a cost of 5.06% and a remaining life of approximately 9.2 years. United recognized a \$3.1 million before-tax gain on the termination of the swap. No prepayment penalty was incurred on the early repayment of the advance. To repay the \$50 million advance, United borrowed the funds overnight from the FHLB at a cost of 4.84%.

Additionally, as part of the repositioning, United sold approximately \$86 million of impaired low-yielding fixed rate investment securities. These securities consisted of Collateralized Mortgage Obligations (CMOs) with an average book yield of approximately 3.5% and an average remaining life of 1.7 years. United recognized a loss of approximately \$2.9 million in the first quarter of 2006 related to the other than temporary impairment of these securities since United no longer had the intent and ability to hold them until recovery. With the proceeds from the sale of the securities and the termination of the swap, United reduced overnight FHLB borrowings in the amount of approximately \$86 million.

As a result of these transactions, the impact on net income and earnings per diluted share was minimal in the first quarter of 2006.

This press release contains certain forward-looking statements, including certain plans, expectations, goals and projections, which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by such statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the nature and extent of governmental actions and reforms; and rapidly changing technology and evolving banking industry standards.