

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

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**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):  
**August 29, 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 August 23, 2006, United Bankshares, Inc. (“United”) completed a series of transactions to prepay two \$100 million long-term Federal Home Loan Bank (“FHLB”) advances and terminate an interest rate swap associated with one of the advances. At the time of prepayment, the \$200 million of FHLB advances and the associated interest rate swap had an effective cost of 7.71%. The remaining life of the debt and associated interest rate swap was about 4 years. United incurred a before-tax charge of approximately \$15.9 million to prepay the debt and terminate the interest rate swap. Management believes this initiative will improve net interest income and net earnings in future periods. Attached as Exhibit 99.1 is a copy of a press release United issued relating to the FHLB debt prepayment and associated interest rate swap termination, which is incorporated herein by reference.

#### Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press Release, dated August 29, 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: August 29, 2006

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



For Immediate Release  
August 29, 2006

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

## **UNITED PREPAYS LONG-TERM DEBT**

**WASHINGTON, DC and CHARLESTON, WV** – United Bankshares, Inc. (NASDAQ: UBSI) today announced that it has prepaid certain Federal Home Loan Bank (FHLB) long-term advances in the amount of \$200 million. In addition, United terminated an interest rate swap associated with one of the advances. The prepayment of these borrowings and the termination of the interest rate swap will lower the annual interest paid, thus improving United's future net interest margin and enhancing future earnings.

On August 23, 2006, United completed a series of transactions to prepay two \$100 million convertible FHLB advances and terminate an interest rate swap associated with one of the advances. At the time of prepayment, the FHLB advances and associated interest rate swap had an effective cost of 7.71%. The debt and interest rate swap had a remaining life of approximately 4 years. The prepayment of the FHLB advances resulted in before-tax penalties of approximately \$8.2 million. The termination of the interest rate swap resulted in a before-tax loss of approximately \$7.7 million. United replaced the \$200 million of debt with 5-year and 10-year FHLB advances and associated interest rate swaps that have a total effective cost of 5.35%.

The payment of these instruments will increase net interest income on an annual basis by approximately \$4.2 million before taxes.

*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.*