

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):
July 26, 2007

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 2.02. Results of Operations and Financial Condition

On July 26, 2007, United Bankshares, Inc. (“United”) announced its financial results for the second quarter and first half of 2007. A copy of the press release is attached as Exhibit 99.1 to this report. Additionally, United provided supplemental financial information for analysts and other interested investors, which is attached as Exhibit 99.2 to this report. The press release and supplemental financial information are being furnished under Item 2.02 of this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(c) The following exhibits are being furnished herewith:

99.1 Press Release, dated July 26, 2007, issued by United Bankshares, Inc.

99.2 Unaudited Supplemental Financial Information

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: July 26, 2007

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



For Immediate Release
July 26, 2007

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

United Bankshares, Inc. Announces Earnings for the Second Quarter and First Half of 2007

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported earnings for the second quarter and the first half of 2007. Diluted earnings per share were 60¢ for the second quarter of 2007, which was equal to diluted earnings per share of 60¢ for the second quarter of 2006. Second quarter of 2007 net income was \$24.5 million compared to \$25.5 million for the second quarter of 2006. Diluted earnings per share were \$1.19 for the first half of 2007, which was also equal to diluted earnings per share of \$1.19 for the first half of 2006. Net income for the first six months of 2007 totaled \$48.9 million compared to \$50.1 million for the prior year's first six months.

Second quarter of 2007 results produced a return on average assets of 1.50% and a return on average equity of 15.22%, as compared to 1.53% and 15.84%, respectively, for the second quarter of 2006. For the first half of 2007, United's return on average assets was 1.50% while the return on average equity was 15.33% as compared to 1.51% and 15.67%, respectively, for the first half of 2006. These financial performance ratios are indicative of United's earnings strength as United continues to compare favorably to the most recently reported average returns on average assets and average equity of 1.07% and 10.73%, respectively, for its peer group (bank holding companies with total assets between \$5 and \$10 billion).

On a linked-quarter basis, United's tax-equivalent net interest income for the second quarter of 2007 increased \$233 thousand compared to the first quarter of 2007 due primarily to one additional day in the quarter and a 3 basis point increase in the average yield on earning assets. Average net loans were relatively flat, growing \$17.0 million or less than 1% for the quarter. Period end loans, net of unearned income at June 30, 2007 grew \$96.5 million or 8% annualized from March 31, 2007 as commercial loans increased \$109.6 million or 16% annualized. Partially offsetting these increases to net interest income for the second quarter of 2007 was a corresponding 3 basis point increase in the cost of funds from the first quarter of 2007 due to competitive deposit pricing. The net interest margin for the second quarter of 2007 of 3.80% was an increase of 1 basis point from the net interest margin of 3.79% for the first quarter of 2007.

Tax-equivalent net interest income for the second quarter of 2007 was \$56.9 million, a decrease of \$2.5 million or 4% from the second quarter of 2006. The average yield on earning assets increased 24 basis points from the second quarter of 2006; however, the average cost of funds increased 36 basis points due to higher interest rates and competitive deposit pricing. Average earning assets decreased \$122.2 million or 2% from the second quarter of 2006 as average investment securities declined \$117.8 million or 9%. The net interest margin

for the second quarter of 2007 was 3.80%, an 8 basis point decrease from the second quarter 2006 net interest margin of 3.88%.

Tax-equivalent net interest income for the first six months of 2007 was \$113.6 million, a decrease of \$4.5 million or 4% from the prior year's first six months as the average yield on earning assets increased 36 basis points from the first half of 2006; however, the average cost of funds increased 49 basis points due to higher interest rates and competitive deposit pricing. Average earning assets decreased \$117.8 million or 2% from the first half of 2006 as average loan growth of \$47.8 million or 1% was more than offset by a decline in average investment securities of \$165.8 million or 12%. The net interest margin for the first half of 2007 was 3.79%, an 8 basis point decrease from a net interest margin of 3.87% during the same period last year.

On a linked-quarter basis, noninterest income for the second quarter of 2007 increased \$1.6 million or 11% from the first quarter of 2007 partly because of a before-tax gain of \$787 thousand on the termination of two interest rate swaps associated with prepayment of two \$100 million long-term Federal Home Loan Bank ("FHLB") advances. Additionally, deposit service fees increased \$691 thousand or 10% while revenue from trust and brokerage services increased \$217 thousand or 6% for the second quarter of 2007 as compared to the first quarter of 2007.

Noninterest income for the second quarter of 2007 was \$16.5 million, an increase of \$2.1 million or 15% from the second quarter of 2006. Included in noninterest income for the second quarter of 2007 was a before-tax gain of \$787 thousand on the two interest rate swap terminations. Otherwise, the growth in noninterest income was primarily due to an increase in fees from deposit services of \$652 thousand or 9%. In addition, income from bank-owned life insurance increased \$266 thousand due to an increase in the cash surrender value and revenue from trust and brokerage services grew \$116 thousand or 3% due to increased volume for the second quarter of 2007 over last year's second quarter.

Noninterest income for the first half of 2007 was \$31.4 million, an increase of \$3.4 million or 12% from the first half of 2006 as fees from deposit services increased \$839 thousand or 6%. Income from bank-owned life insurance increased \$682 thousand due to an increase in the cash surrender value. Revenue from trust and brokerage services for the first half of 2007 rose \$642 thousand or 10% as compared to the first half of 2006. As previously mentioned, included in total noninterest income for the first half of 2007 was a before-tax gain of \$787 thousand on the termination of two interest rate swaps associated with prepayment of two \$100 million long-term FHLB advances. Included in noninterest income for the first half of 2006 were the results of United's balance sheet repositioning which occurred during the first quarter of 2006. As part of the repositioning, United prepaid a FHLB advance and terminated an interest rate swap associated with the advance. United recognized a \$3.1 million gain on the termination of the interest rate swap. In addition, United incurred a net loss on security transactions of \$2.9 million due to an other than temporary impairment on approximately \$86 million of low-yielding fixed rate investment securities which United subsequently sold as part of its balance sheet repositioning.

On a linked-quarter basis, noninterest expense for the second quarter of 2007 increased \$1.0 million or 3% from the first quarter of 2007 due primarily to a before-tax penalty of \$786 thousand to prepay approximately \$28.9 million of a \$100 million long-term convertible FHLB advance during the second quarter. Data processing expense increased \$511 thousand due to a change in processing procedures. Salaries and benefits expense were relatively flat, decreasing \$112 thousand or less than 1%. Net occupancy expense declined \$342 thousand or 10% due to lower levels of utilities and building maintenance expense.

Noninterest expense for the second quarter of 2007 was \$32.5 million, an increase of \$333 thousand or 1% from the second quarter of 2006. As previously mentioned, noninterest expense for the second quarter of 2007 included a before-tax penalty of \$786 thousand to prepay approximately \$28.9 million of a \$100 million long-term convertible FHLB advance. In addition, data processing expense increased \$742 thousand due to outsourcing of functions and a change in processing procedures. The outsourcing of functions was partially offset by a reduction in personnel expense while the change in processing procedures is expected to result in future cost savings as United meets the requirements of Check 21. Partially offsetting these increases was a decrease in salaries and benefits expense of \$1.32 million or 8% from last year's first quarter due mainly to a decrease of \$757 thousand in pension expense.

Noninterest expense for the first half of 2007 was \$64.0 million, which was relatively flat from the first half of 2006. Salaries and benefits expense declined \$1.7 million or 5% from last year's first half due primarily to a decrease in pension expense of \$1.4 million. Marketing and related costs associated with United's High Performance Checking program declined \$705 thousand in the first half of 2007 from the first half of 2006. Data processing expense increased \$1.0 million due to the previously mentioned outsourcing of functions and change in processing procedures. As previously mentioned, included in noninterest expense for the first half of 2007 was a before-tax penalty of \$786 thousand to prepay approximately \$28.9 million of a \$100 million long-term convertible FHLB. The efficiency ratio was a low 43.51% and 43.40% for the second quarter and first half of 2007, respectively, as compared to United's most recently reported peer group banking companies' percentage of 59.38%.

At June 30, 2007, nonperforming loans were \$17.7 million or 0.37% of loans, net of unearned income, up from nonperforming loans of \$11.5 million or 0.24% of loans, net of unearned income at March 31, 2007 and \$14.2 million or 0.30% of loans, net of unearned income at December 31, 2006, respectively. The increase in nonperforming loans was due mainly to the addition of certain residential real estate construction credits originated by a former United loan officer with an outstanding balance of \$4.1 million being either 90-plus days delinquent or on nonaccrual status as of June 30, 2007. Charge-offs of \$1.7 million were recognized on these credits during the second quarter of 2007 which were previously reported as impaired with specific allowances allocated in the company's allowance for credit losses. Total nonperforming assets of \$21.8 million, including OREO of \$4.1 million at June 30, 2007, represented 0.33% of total assets which compares favorably to United's most recently reported peer group banking companies' percentage of 0.36%.

Net charge-offs were \$2.0 million and \$2.4 million for the second quarter and first half of 2007, respectively, as compared to \$418 thousand and \$574 thousand for the second quarter and first half of 2006. The increase in net charge-offs from last year was due mainly to the charge-offs of \$1.7 million mentioned above related to certain residential real estate construction credits. Annualized net charge-offs as a percentage of average loans were 0.17% and 0.10% for the second quarter and first half of 2007, respectively. These ratios also compare favorably to United's most recently reported peer group banking companies' net charge-offs to average loans percentage of 0.18%. For the quarters ended June 30, 2007 and 2006, the provision for credit losses was \$850 thousand and \$348 thousand, respectively, while the provision for the first six months of 2007 was \$1.2 million as compared to \$598 thousand for 2006. As of June 30, 2007, the allowances for loan losses and lending-related commitments totaled \$51.2 million or 1.06% of loans, net of unearned income, as compared to \$52.4 million or 1.09% of loans, net of unearned income at December 31, 2006.

During the second quarter, United's Board of Directors declared a cash dividend of 28¢ per share, which represented a 4% increase over the 27¢ per share dividend paid for the second quarter of 2006. The annualized first half dividend of 56¢ per share equals \$1.12 which would represent the thirty-fourth consecutive year of dividend increases for United shareholders.

On July 14, 2007, United acquired 100% of the outstanding common stock of Premier Community Bankshares, Inc. ("Premier") of Winchester, Virginia. The acquisition of Premier expands United's presence in the Metro DC area and allows United to enter new Virginia markets in the Winchester, Harrisonburg and Charlottesville areas. At consummation, Premier had assets of \$911 million, loans of \$759 million and deposits of \$716 million. Premier's net income was \$1.8 million or 31¢ per diluted share for the second quarter of 2007 and \$3.6 million or 60¢ per diluted share for the first half of 2007.

Following completion of the merger with Premier, United has consolidated assets of approximately \$7.6 billion with 115 full service offices in West Virginia, Virginia, Maryland, Ohio and Washington, D.C. United Bankshares stock is traded on the NASDAQ Global Select Market under the quotation symbol "UBSI".

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.

UNITED BANKSHARES, INC. AND SUBSIDIARIES
FINANCIAL SUMMARY
(In Thousands Except for Per Share Data)

	Three Months Ended		Six Months Ended	
	June 30 2007	June 30 2006	June 30 2007	June 30 2006
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$ 105,788	\$ 104,249	\$ 210,421	\$ 203,560
Interest expense	48,882	44,881	96,842	85,441
Net interest income, taxable equivalent	56,906	59,368	113,579	118,119
Taxable equivalent adjustment	4,086	3,788	8,097	7,518
Net interest income	52,820	55,580	105,482	110,601
Provision for credit losses	850	348	1,200	598
Noninterest income	16,525	14,425	31,441	28,087
Noninterest expenses	32,496	32,163	63,991	64,351
Income taxes	11,487	12,035	22,813	23,670
Net income	\$ 24,512	\$ 25,459	\$ 48,919	\$ 50,069

PER COMMON SHARE:

Net income:				
Basic	\$ 0.60	\$ 0.61	\$ 1.20	\$ 1.20
Diluted	0.60	0.60	1.19	1.19
Cash dividends	\$ 0.28	\$ 0.27	0.56	0.54
Book value			15.77	15.30
Closing market price			\$ 31.80	\$ 36.63
Common shares outstanding:				
Actual at period end, net of treasury shares			40,523,267	41,512,069
Weighted average- basic	40,677,396	41,684,404	40,811,074	41,803,404
Weighted average- diluted	40,935,684	42,084,164	41,103,158	42,228,600

FINANCIAL RATIOS:

Return on average assets	1.50%	1.53%	1.50%	1.51%
Return on average shareholders' equity	15.22%	15.84%	15.33%	15.67%
Average equity to average assets	9.85%	9.66%	9.81%	9.65%
Net interest margin	3.80%	3.88%	3.79%	3.87%

	June 30 2007	June 30 2006	December 31 2006	March 31 2007
PERIOD END BALANCES:				
Assets	\$ 6,632,111	\$ 6,717,873	\$ 6,717,598	\$ 6,571,761
Earning assets	6,034,859	6,131,872	6,082,080	5,997,305
Loans, net of unearned income	4,812,831	4,806,978	4,806,747	4,716,297
Loans held for sale	2,701	5,914	2,041	2,231
Investment securities	1,219,836	1,327,216	1,275,470	1,258,984
Total deposits	4,706,991	4,755,480	4,828,192	4,741,572
Shareholders' equity	639,165	635,027	634,092	638,749

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

Consolidated Statements of Income

	Three Months Ended			Six Months Ended	
	June 2007	June 2006	March 2007	June 2007	June 2006
Interest & Loan Fees Income	\$ 101,702	\$ 100,461	\$ 100,622	\$ 202,324	\$ 196,042
Tax equivalent adjustment	4,086	3,788	4,011	8,097	7,518
Interest & Fees Income (FTE)	105,788	104,249	104,633	210,421	203,560
Interest expense	48,882	44,881	47,960	96,842	85,441
Net Interest Income (FTE)	56,906	59,368	56,673	113,579	118,119
Credit Loss Provision	850	348	350	1,200	598
Non-Interest Income:					
Investment securities transactions	165	(99)	157	322	(2,937)
Fees from trust & brokerage services	3,763	3,647	3,546	7,309	6,667
Fees from deposit services	7,869	7,217	7,178	15,047	14,208
Other charges, commissions, and fees	1,791	1,747	1,693	3,484	3,417
Income from bank-owned life insurance	1,327	1,061	1,459	2,786	2,104
Mortgage banking income	162	150	161	323	379
Gain on termination of interest rate swap associated with prepayment of FHLB advances	787	---	---	787	3,060
Other non-interest revenue	661	702	722	1,383	1,189
Total Non-Interest Income	16,525	14,425	14,916	31,441	28,087
Non-Interest Expense:					
Salaries and employee benefits	14,633	15,951	14,745	29,378	31,049
Net occupancy	3,114	3,114	3,456	6,570	6,427
Other expenses	13,197	12,552	12,580	25,777	25,492
Prepayment penalties on FHLB advances	786	---	---	786	---
Amortization of intangibles	383	484	407	790	994
OREO expense	238	(82)	164	402	97
FDIC expense	145	144	143	288	292
Total Non-Interest Expense	32,496	32,163	31,495	63,991	64,351
Income Before Income Taxes (FTE)	40,085	41,282	39,744	79,829	81,257
Tax equivalent adjustment	4,086	3,788	4,011	8,097	7,518
Income Before Income Taxes	35,999	37,494	35,733	71,732	73,739
Taxes	11,487	12,035	11,326	22,813	23,670
Net Income	\$ 24,512	\$ 25,459	\$ 24,407	\$ 48,919	\$ 50,069
MEMO: Effective Tax Rate	31.91%	32.10%	31.70%	31.80%	32.10%

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

Consolidated Balance Sheets

	June 30 2007 Q-T-D Average	June 30 2006 Q-T-D Average	June 30 2007	December 31 2006	June 30 2006
Cash & Cash Equivalents	\$ 189,045	\$ 191,308	\$ 219,079	\$259,013	\$ 211,484
Securities Available for Sale	997,675	1,079,980	1,003,874	1,010,252	1,052,121
Held to Maturity Securities	191,621	215,628	166,627	212,296	215,375
Other Investment Securities	50,312	61,836	49,335	52,922	59,720
Total Securities	<u>1,239,608</u>	<u>1,357,444</u>	<u>1,219,836</u>	<u>1,275,470</u>	<u>1,327,216</u>
Total Cash and Securities	<u>1,428,653</u>	<u>1,548,752</u>	<u>1,438,915</u>	<u>1,534,483</u>	<u>1,538,700</u>
Loans held for sale	2,702	3,026	2,701	2,041	5,914
Commercial Loans	2,740,403	2,657,706	2,805,863	2,757,957	2,692,517
Mortgage Loans	1,665,707	1,742,303	1,657,580	1,694,922	1,747,957
Consumer Loans	<u>357,633</u>	<u>373,324</u>	<u>356,074</u>	<u>360,829</u>	<u>373,170</u>
Gross Loans	4,763,743	4,773,333	4,819,517	4,813,708	4,813,644
Unearned income	<u>(6,735)</u>	<u>(6,702)</u>	<u>(6,686)</u>	<u>(6,961)</u>	<u>(6,666)</u>
Loans, net of unearned income	4,757,008	4,766,631	4,812,831	4,806,747	4,806,978
Allowance for Loan Losses	(43,928)	(44,146)	(43,372)	(43,629)	(44,180)
Goodwill	167,336	167,459	167,255	167,421	167,421
Other Intangibles	2,058	3,791	1,850	2,640	3,533
Total Intangibles	<u>169,394</u>	<u>171,250</u>	<u>169,105</u>	<u>170,061</u>	<u>170,954</u>
Real Estate Owned	4,351	2,713	4,074	4,231	2,313
Other Assets	<u>239,537</u>	<u>228,544</u>	<u>247,857</u>	<u>243,664</u>	<u>237,194</u>
Total Assets	<u>\$ 6,557,717</u>	<u>\$ 6,676,770</u>	<u>\$ 6,632,111</u>	<u>\$ 6,717,598</u>	<u>\$ 6,717,873</u>
MEMO: Earning Assets	<u>\$ 6,000,950</u>	<u>\$ 6,123,138</u>	<u>\$ 6,034,859</u>	<u>\$ 6,082,080</u>	<u>\$ 6,131,872</u>
Interest-bearing Deposits	\$ 3,868,096	\$ 3,783,234	\$ 3,878,614	\$ 3,924,985	\$ 3,844,736
Noninterest-bearing Deposits	<u>806,711</u>	<u>873,594</u>	<u>828,377</u>	<u>903,207</u>	<u>910,744</u>
Total Deposits	4,674,807	4,656,828	4,706,991	4,828,192	4,755,480
Short-term Borrowings	645,705	817,498	693,586	682,266	761,246
Long-term Borrowings	<u>523,878</u>	<u>495,016</u>	<u>523,788</u>	<u>499,200</u>	<u>493,707</u>
Total Borrowings	1,169,583	1,312,514	1,217,374	1,181,466	1,254,953
Other Liabilities	<u>67,522</u>	<u>62,560</u>	<u>68,581</u>	<u>73,848</u>	<u>72,413</u>
Total Liabilities	<u>5,911,912</u>	<u>6,031,902</u>	<u>5,992,946</u>	<u>6,083,506</u>	<u>6,082,846</u>
Common Equity	645,805	644,868	639,165	634,092	635,027
Total Shareholders' Equity	<u>645,805</u>	<u>644,868</u>	<u>639,165</u>	<u>634,092</u>	<u>635,027</u>
Total Liabilities & Equity	<u>\$ 6,557,717</u>	<u>\$ 6,676,770</u>	<u>\$ 6,632,111</u>	<u>\$ 6,717,598</u>	<u>\$ 6,717,873</u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

	Three Months Ended			Six Months Ended	
	June 2007	June 2006	March 2007	June 2007	June 2006
Quarterly/Year-to-Date Share Data:					
Earnings Per Share:					
Basic	\$ 0.60	\$ 0.61	\$ 0.60	\$ 1.20	\$ 1.20
Diluted	\$ 0.60	\$ 0.60	\$ 0.59	\$ 1.19	\$ 1.19
Common Dividend Declared Per Share:	\$ 0.28	\$ 0.27	\$ 0.28	\$ 0.56	\$ 0.54
High Common Stock Price	\$ 35.37	\$ 38.41	\$ 39.50	\$ 39.50	\$ 38.50
Low Common Stock Price	\$ 30.88	\$ 34.46	\$ 33.60	\$ 30.88	\$ 34.46
Average Shares Outstanding (Net of Treasury Stock):					
Basic	40,677,396	41,684,404	40,946,236	40,811,074	41,803,404
Diluted	40,935,684	42,084,164	41,272,213	41,103,158	42,228,600
Memorandum Items:					
Tax Applicable to Security Transactions	\$ 58	\$ (35)	\$ 55	\$ 113	\$ (1,028)
Common Dividends	\$ 11,368	\$ 11,212	\$ 11,452	\$ 22,820	\$ 22,543
EOP Share Data:					
			June 2007	June 2006	March 2007
Book Value Per Share			\$ 15.77	\$ 15.30	\$ 15.65
Tangible Book Value Per Share			\$ 11.60	\$ 11.18	\$ 11.49
52-week High Common Stock Price			\$ 39.71	\$ 38.55	\$ 39.71
Date			12/28/06	12/02/05	12/28/06
52-week Low Common Stock Price			\$ 30.88	\$ 32.34	\$ 33.60
Date			06/26/07	10/12/05	03/14/07
EOP Shares Outstanding (Net of Treasury Stock):			40,523,267	41,512,069	40,823,168
Memorandum Items:					
EOP Employees (full-time equivalent)			1,310	1,365	1,327

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

	Three Months Ended			Six Months Ended	
	June 2007	June 2006	March 2007	June 2007	June 2006
Selected Yields and Net Interest Margin:					
Loans	7.44%	7.14%	7.41%	7.42%	7.05%
Investment Securities	5.72%	5.78%	5.65%	5.69%	5.57%
Money Market Investments/FFS	5.27%	4.28%	5.62%	5.43%	3.55%
Average Earning Assets Yield	7.06%	6.82%	7.03%	7.05%	6.69%
Interest-bearing Deposits	3.55%	2.97%	3.49%	3.52%	2.83%
Short-term Borrowings	4.43%	4.12%	4.48%	4.45%	3.88%
Long-term Borrowings	5.77%	6.85%	5.84%	5.80%	6.62%
Average Liability Costs	3.89%	3.53%	3.86%	3.88%	3.39%
Net Interest Spread	3.17%	3.29%	3.17%	3.17%	3.30%
Net Interest Margin	3.80%	3.88%	3.79%	3.79%	3.87%

Selected Financial Ratios:

Return on Average Common Equity	15.22%	15.84%	15.44%	15.33%	15.67%
Return on Average Assets	1.50%	1.53%	1.51%	1.50%	1.51%
Efficiency Ratio	43.51%	42.98%	43.20%	43.40%	42.42%

	June 2007	June 2006	March 2007
Loan / Deposit Ratio	102.25%	101.08%	99.47%
Allowance for Loan Losses/ Loans, net of unearned income	0.90%	0.92%	0.93%
Allowance for Credit Losses ⁽¹⁾ / Loans, net of unearned income	1.06%	1.10%	1.11%
Nonaccrual Loans / Loans, net of unearned income	0.16%	0.14%	0.13%
90-Day Past Due Loans/ Loans, net of unearned income	0.21%	0.14%	0.11%
Non-performing Loans/ Loans, net of unearned income	0.37%	0.28%	0.24%
Non-performing Assets/ Total Assets	0.33%	0.24%	0.24%
Primary Capital Ratio	10.33%	10.16%	10.43%
Shareholders' Equity Ratio	9.64%	9.45%	9.72%
Price / Book Ratio	2.02x	2.39x	2.24x
Price / Earnings Ratio	13.28x	15.14x	14.81x

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

Asset Quality Data:	June 2007	June 2006	December 2006	March 2007
EOP Non-Accrual Loans	\$ 7,842	\$ 6,958	\$ 5,755	\$ 6,068
EOP 90-Day Past Due Loans	9,869	6,531	8,432	5,416
Total EOP Non-performing Loans	<u>\$ 17,711</u>	<u>\$ 13,489</u>	<u>\$ 14,187</u>	<u>\$ 11,484</u>
EOP Other Real Estate & Assets Owned	4,074	2,313	4,231	3,991
Total EOP Non-performing Assets	<u><u>\$ 21,785</u></u>	<u><u>\$ 15,802</u></u>	<u><u>\$ 18,418</u></u>	<u><u>\$ 15,475</u></u>

	Three Months Ended			Six Months Ended	
	June 2007	June 2006	March 2007	June 2007	June 2006
Allowance for Credit Losses:⁽¹⁾					
Beginning Balance	\$ 52,385	\$ 52,965	\$ 52,371	\$ 52,371	\$ 52,871
Provision Expense	850	348	350	1,200	598
	<u>53,235</u>	<u>53,313</u>	<u>52,721</u>	<u>53,571</u>	<u>53,469</u>
Gross Charge-offs	(2,231)	(643)	(617)	(2,848)	(1,314)
Recoveries	216	225	281	497	740
Net Charge-offs	<u>(2,015)</u>	<u>(418)</u>	<u>(336)</u>	<u>(2,351)</u>	<u>(574)</u>
Ending Balance	<u><u>\$ 51,220</u></u>	<u><u>\$ 52,895</u></u>	<u><u>\$ 52,385</u></u>	<u><u>\$ 51,220</u></u>	<u><u>\$ 52,895</u></u>

Note: (1) Includes allowances for loan losses and lending-related commitments.