

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 23, 2009

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 April 23, 2009, United Bankshares, Inc. (“United”) announced its financial results for the first quarter of 2009. 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 April 23, 2009, 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: April 23, 2009

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



For Immediate Release
April 23, 2009

Contact: Steven E. Wilson
Chief Financial Officer
(800) 445-1347 ext. 8704

United Bankshares, Inc. Announces First Quarter of 2009 Earnings

WASHINGTON, D.C. and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today announced net income of \$29.6 million or \$0.68 per diluted share for the first quarter of 2009. Earnings for the first quarter of 2008 were \$25.7 million or \$0.59 per diluted share.

First quarter of 2009 results produced an annualized return on average assets of 1.50% and an annualized return on average equity of 16.25%, as compared to 1.30% and 13.35%, respectively, for the first quarter of 2008. United's returns compare very favorably to its most recently reported peer group banking companies' (bank holding companies with total assets between \$5 and \$10 billion) average return on assets of 0.45% and average return on equity of 3.69% for the fourth quarter of 2008.

"We are pleased with the past quarter financial performance results, especially in light of the very challenging economic times," stated Richard M. Adams, United's Chairman of the Board and Chief Executive Officer. "United continues to be well-capitalized based upon regulatory guidelines with solid asset quality and strong earnings."

During the first quarter of 2009, United recorded a benefit associated with net operating loss carryforwards and a positive adjustment to income tax expense as a result of a recently concluded tax examination. The total income tax benefit recorded in the first quarter of 2009 related to these two events was \$11.5 million. Excluding the tax expense reduction, income taxes would have been \$8.3 million or an effective tax rate of 31.5%. Earnings for the first quarter of 2008 included a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United.

Tax-equivalent net interest income for the first quarter of 2009 was \$63.9 million, a decrease of \$2.4 million or 4% from the first quarter of 2008. This decrease in tax-equivalent net interest income was primarily attributable to a decline of 116 basis points in the average yield on earning assets and one less day in this year's first quarter as compared to the first quarter of 2008. Partially offsetting these decreases to net interest income was a decrease of 111 basis points in the first quarter of 2009 average cost of funds. Average earning assets for the first quarter of 2009 increased \$93.0 million or 1% from the first quarter of 2008 as average net loans grew \$200.6 million or 4%. Average investments declined \$105.7 million or 8% from the first quarter of 2008 due mainly to maturities and calls of securities and a decline in the fair value of available for sale securities. The net interest margin for the first quarter of 2009 was 3.56%, down 16 basis points from a net interest margin of 3.72% for the first quarter of 2008.

On a linked-quarter basis, United's tax-equivalent net interest income for the first quarter of 2009 declined \$2.5 million or 4% from the fourth quarter of 2008 due to two fewer days in the quarter, a 37 basis points decrease in the average yield on earning assets and a slight decline in average earning assets. The first quarter average cost of funds decreased 32 basis points which was not enough to offset the decrease in the average yield on earning assets. Average earning assets were relatively flat for the quarter, declining \$59.8 million or less than 1%. The net interest margin of 3.56% for the first quarter of 2009 was a decrease of 7 basis points from the net interest margin of 3.63% for the fourth quarter of 2008.

For the quarters ended March 31, 2009 and 2008, the provision for credit losses was \$8.0 million and \$2.1 million, respectively. The increase in the provision for credit losses from the first quarter of 2008 was due mainly to increases in nonperforming assets, loan charge-offs and inherent risk factors as a result of the current economic environment. Net charge-offs were \$7.0 million for the first quarter of 2009 as compared to \$1.8 million for the first quarter of 2008. Annualized net charge-offs as a percentage of average loans were 0.47% for the first quarter of 2009. On a linked-quarter basis, United's provision for credit losses and net charge-offs decreased \$4.2 million and \$1.0 million, respectively, from the fourth quarter of 2008.

Noninterest income for the first quarter of 2009 was \$15.4 million, which was a decrease of \$3.2 million or 17% from the first quarter of 2008. Included in noninterest income for the first quarter of 2008 was a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United. Excluding the results of security transactions (which includes the partial redemption of the Visa shares), noninterest income for the first quarter of 2009 would have decreased \$2.3 million from the same period in 2008. This decrease resulted primarily from a decrease of \$1.4 million in income from bank owned life insurance policies due to a decline in the cash surrender value. In addition, revenue from trust and brokerage services for the first quarter of 2009 declined \$345 thousand due mainly to a decrease in the value of the trust assets under management while fees from bankcard services declined \$635 thousand due mainly to a lower volume of spending by consumers as a result of the current economic conditions.

On a linked-quarter basis, noninterest income for the first quarter of 2009 decreased \$3.8 million or 20% from the fourth quarter of 2008. Included in the results for the fourth quarter of 2008 were net losses on investment securities of \$1.2 million. Excluding the results of security transactions, noninterest income would have decreased \$5.0 million on a linked-quarter basis due primarily to a decrease of \$4.7 million in the income from certain derivative financial instruments not in a hedging relationship resulting from a change in fair value between the respective periods. A similar amount of expense related to the change in the fair value of other derivative financial instruments is included in other expense in the income statement. In addition, fees from deposit services declined \$550 thousand or 6% due to seasonality.

Noninterest expense for the first quarter of 2009 was \$41.8 million, a slight increase of \$456 thousand or 1% from the first quarter of 2008. Salaries and employee benefits expense increased \$808 thousand or 4% due to a \$1.5 million increase in pension expense. In addition, equipment expense including other real estate owned (OREO) increased \$971 thousand due mainly to increased losses from a decline in fair values of OREO properties. Net occupancy expense increased \$255 thousand or 6% due mainly to an increase in utilities expense. Bankcard and data processing expense declined \$601 thousand and \$160 thousand, respectively. Several general operating expenses including telephone, postage and core deposit amortization declined as well.

On a linked-quarter basis, noninterest expense for the first quarter of 2009 decreased \$4.8 million from the fourth quarter of 2008 due mainly to the previously mentioned decrease of \$4.7 million in expense due to a change in the fair value of certain derivative financial instruments not in a hedging relationship.

At March 31, 2009, nonperforming loans were \$60.6 million or 1.01% of loans, net of unearned income, up from nonperforming loans of \$54.2 million or 0.90% of loans, net of unearned income at December 31, 2008. The increase in nonperforming loans since year-end 2008 is indicative of the current economic conditions. High unemployment levels and economic fears continue to impact the performance of both consumer and commercial portfolios. The loss potential on these loans has been properly evaluated and allocated within the company's allowance for loan losses. As of March 31, 2009, the allowances for loan losses and lending-related commitments totaled \$64.7 million or 1.08% of loans, net of unearned income, as compared to \$63.6 million or 1.06% of loans, net of unearned income at December 31, 2008. Total nonperforming assets of \$92.4 million, including OREO of \$31.8 million at March 31, 2009, represented 1.16% of total assets which compares favorably to the most recently reported percentage of 1.60% at December 31, 2008 for United's peer group.

During the first quarter of 2009, United's Board of Directors declared a cash dividend of 29¢ per share. The annualized 2009 dividend of \$1.16 equates to a yield of approximately 6.7% based on recent UBSI market prices.

United Bankshares, with \$8.0 billion in assets, presently has 114 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		
	March 31 2009	March 31 2008	December 31 2008
EARNINGS SUMMARY:			
Interest income, taxable equivalent	\$ 97,669	\$ 117,506	\$ 106,366
Interest expense	33,788	51,268	39,961
Net interest income, taxable equivalent	63,881	66,238	66,405
Taxable equivalent adjustment	2,964	3,960	3,180
Net interest income	60,917	62,278	63,225
Provision for credit losses	8,028	2,100	12,207
Noninterest income	15,390	18,610	19,180
Noninterest expense	41,814	41,358	46,600
Income taxes	(3,168)	11,734	7,079
Net income	\$ 29,633	\$ 25,696	16,519
PER COMMON SHARE:			
Net income:			
Basic	\$ 0.68	\$ 0.59	\$ 0.38
Diluted	0.68	0.59	0.38
Cash dividends	0.29	0.29	0.29
Book value	17.44	17.83	16.97
Closing market price	\$ 17.24	\$ 26.65	\$ 33.22
Common shares outstanding:			
Actual at period end, net of treasury shares	43,397,108	43,260,951	43,403,891
Weighted average- basic	43,407,224	43,246,852	43,358,278
Weighted average- diluted	43,465,298	43,418,571	43,546,679
FINANCIAL RATIOS:			
Return on average assets	1.50%	1.30%	0.81%
Return on average shareholders' equity	16.25%	13.35%	8.37%
Average equity to average assets	9.24%	9.77%	9.72%
Net interest margin	3.56%	3.72%	3.63%
	March 31 2009	March 31 2008	December 31 2008
PERIOD END BALANCES:			
Assets	\$ 7,984,717	\$ 7,986,974	\$ 8,102,091
Earning assets	7,170,052	7,169,323	7,267,990
Loans, net of unearned income	5,977,596	5,805,412	6,014,155
Loans held for sale	1,417	1,851	868
Investment securities	1,224,781	1,381,082	1,291,822
Total deposits	5,662,680	5,419,511	5,647,954
Shareholders' equity	756,986	771,153	736,712

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

Consolidated Statements of Income

	Three Months Ended		
	March 2009	March 2008	December 2008
Interest & Loan Fees Income	\$ 94,705	\$ 113,546	\$103,186
Tax Equivalent Adjustment	2,964	3,960	3,180
Interest & Fees Income (FTE)	97,669	117,506	106,366
Interest Expense	33,788	51,268	39,961
Net Interest Income (FTE)	63,881	66,238	66,405
Provision for Credit Losses	8,028	2,100	12,207
Non-Interest Income:			
Investment securities transactions	69	955	(1,160)
Fees from trust & brokerage services	3,594	3,939	3,568
Fees from deposit services	9,303	9,083	9,853
Bankcard Fees and Merchant Discounts	923	1,558	980
Other charges, commissions, and fees	451	488	405
(Loss) Income from bank-owned life insurance	(102)	1,309	150
Mortgage banking income	137	93	43
Other non-interest revenue	1,015	1,185	5,341
Total Non-Interest Income	15,390	18,610	19,180
Non-Interest Expense:			
Salaries and employee benefits	19,836	19,028	18,292
Net occupancy	4,552	4,297	4,248
Other expenses	14,902	16,619	21,831
Amortization of intangibles	704	1,018	747
OREO expense	1,237	242	928
FDIC expense	583	154	554
Total Non-Interest Expense	41,814	41,358	46,600
Income Before Income Taxes (FTE)	29,429	41,390	26,778
Tax Equivalent Adjustment	2,964	3,960	3,180
Income Before Income Taxes	26,465	37,430	23,598
Taxes	(3,168)	11,734	7,079
Net Income	\$ 29,633	\$ 25,696	\$16,519
MEMO: Effective Income Tax Rate	(11.97%)	31.35%	30.00%

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

Consolidated Balance Sheets

	March 31 2009 Q-T-D Average	March 31 2008 Q-T-D Average	March 31 2009	December 31 2008
Cash & Cash Equivalents	\$ 181,028	\$ 203,878	\$ 183,054	\$213,534
Securities Available for Sale	1,085,853	1,143,936	1,041,099	1,097,043
Held to Maturity Securities	108,071	153,799	105,180	116,407
Other Investment Securities	78,358	80,284	78,502	78,372
Total Securities	<u>1,272,282</u>	<u>1,378,019</u>	<u>1,224,781</u>	<u>1,291,822</u>
Total Cash and Securities	<u>1,453,310</u>	<u>1,581,897</u>	<u>1,407,835</u>	<u>1,505,356</u>
Loans held for sale	1,761	2,194	1,417	868
Commercial Loans	3,889,432	3,650,874	3,895,446	3,916,768
Mortgage Loans	1,746,564	1,757,105	1,734,119	1,754,100
Consumer Loans	354,143	371,407	353,785	349,690
Gross Loans	5,990,139	5,779,386	5,983,350	6,020,558
Unearned income	(6,110)	(7,035)	(5,754)	(6,403)
Loans, net of unearned income	<u>5,984,029</u>	<u>5,772,351</u>	<u>5,977,596</u>	<u>6,014,155</u>
Allowance for Loan Losses	(61,312)	(50,629)	(62,422)	(61,494)
Goodwill	312,262	312,141	312,193	312,263
Other Intangibles	7,066	10,429	6,680	7,384
Total Intangibles	<u>319,328</u>	<u>322,570</u>	<u>318,873</u>	<u>319,647</u>
Real Estate Owned	23,160	6,831	31,768	19,817
Other Assets	284,567	287,360	309,650	303,742
Total Assets	<u><u>\$ 8,004,843</u></u>	<u><u>\$ 7,922,574</u></u>	<u><u>\$ 7,984,717</u></u>	<u><u>\$8,102,091</u></u>
MEMO: Earning Assets	<u><u>\$ 7,230,125</u></u>	<u><u>\$ 7,137,160</u></u>	<u><u>\$ 7,170,052</u></u>	<u><u>\$7,267,990</u></u>
Interest-bearing Deposits	\$ 4,721,829	\$ 4,474,910	\$ 4,668,693	\$4,741,855
Noninterest-bearing Deposits	935,026	840,443	993,987	906,099
Total Deposits	<u>5,656,855</u>	<u>5,315,353</u>	<u>5,662,680</u>	<u>5,647,954</u>
Short-term Borrowings	638,807	991,345	547,155	778,320
Long-term Borrowings	898,709	779,881	927,499	852,685
Total Borrowings	<u>1,537,516</u>	<u>1,771,226</u>	<u>1,474,654</u>	<u>1,631,005</u>
Other Liabilities	70,845	61,581	90,397	86,420
Total Liabilities	<u>7,265,216</u>	<u>7,148,160</u>	<u>7,227,731</u>	<u>7,365,379</u>
Preferred Equity	---	---	---	---
Common Equity	739,627	774,414	756,986	736,712
Total Shareholders' Equity	<u>739,627</u>	<u>774,414</u>	<u>756,986</u>	<u>736,712</u>
Total Liabilities & Equity	<u><u>\$ 8,004,843</u></u>	<u><u>\$ 7,922,574</u></u>	<u><u>\$ 7,984,717</u></u>	<u><u>\$8,102,091</u></u>

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

	Three Months Ended		
	March 2009	March 2008	December 2008
Quarterly Share Data:			
Earnings Per Share:			
Basic	\$ 0.68	\$ 0.59	\$ 0.38
Diluted	\$ 0.68	\$ 0.59	\$ 0.38
Common Dividend Declared Per Share	\$ 0.29	\$ 0.29	\$ 0.29
High Common Stock Price	\$ 33.64	\$ 33.07	\$ 35.00
Low Common Stock Price	\$ 13.15	\$ 24.00	\$ 21.05
Average Shares Outstanding (Net of Treasury Stock):			
Basic	43,407,224	43,246,852	43,358,278
Diluted	43,465,298	43,418,571	43,546,679
Memorandum Items:			
Income Tax Expense (Benefit) Applicable to Security Transactions	\$ 24	\$ 334	\$ (406)
Common Dividends	\$ 12,594	\$ 12,542	\$ 12,589
	March 2009	March 2008	December 2008
EOP Share Data:			
Book Value Per Share	\$ 17.44	\$ 17.83	\$ 16.97
Tangible Book Value Per Share	\$ 10.10	\$ 10.39	\$ 9.61
52-week High Common Stock Price	\$ 42.00	\$ 35.37	\$ 42.00
Date	09/19/08	04/03/07	09/19/08
52-week Low Common Stock Price	\$ 13.15	\$ 24.00	\$ 18.52
Date	03/06/09	01/18/08	07/15/08
EOP Shares Outstanding (Net of Treasury Stock):	43,397,108	43,260,951	43,403,891
Memorandum Items:			
EOP Employees (full-time equivalent)	1,512	1,558	1,531

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Three Months Ended		
	March 2009	March 2008	December 2008
Selected Yields and Net Interest Margin:			
Loans	5.50%	6.86%	5.97%
Investment Securities	5.34%	5.68%	5.30%
Money Market Investments/FFS	0.45%	3.10%	0.83%
Average Earning Assets Yield	5.45%	6.61%	5.82%
Interest-bearing Deposits	2.08%	3.16%	2.46%
Short-term Borrowings	0.16%	2.77%	0.54%
Long-term Borrowings	4.20%	4.80%	4.54%
Average Liability Costs	2.19%	3.30%	2.51%
Net Interest Spread	3.26%	3.31%	3.31%
Net Interest Margin	3.56%	3.72%	3.63%
 Selected Financial Ratios:			
Return on Average Common Equity	16.25%	13.35%	8.37%
Return on Average Assets	1.50%	1.30%	0.81%
Loan / Deposit Ratio	105.56%	107.12%	106.48%
Allowance for Loan Losses/ Loans, net of unearned income	1.04%	0.98%	1.02%
Allowance for Credit Losses ⁽¹⁾ / Loans, net of unearned income	1.08%	1.02%	1.06%
Nonaccrual Loans / Loans, net of unearned income	0.67%	0.43%	0.70%
90-Day Past Due Loans/ Loans, net of unearned income	0.32%	0.21%	0.20%
Non-performing Loans/ Loans, net of unearned income	1.01%	0.65%	0.90%
Non-performing Assets/ Total Assets	1.16%	0.56%	0.91%
Primary Capital Ratio	10.21%	10.32%	9.80%
Shareholders' Equity Ratio	9.48%	9.66%	9.09%
Price / Book Ratio	0.99x	1.50x	1.96x
Price / Earnings Ratio	6.32x	11.26x	16.59x
Efficiency Ratio	50.34%	47.80%	51.79%

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

Asset Quality Data:	March 2009	March 2008	December 2008
EOP Non-Accrual Loans	\$ 40,248	\$ 25,103	\$42,317
EOP 90-Day Past Due Loans	19,214	12,375	11,881
EOP Restructured Loans	1,134	---	---
Total EOP Non-performing Loans	<u>\$ 60,596</u>	<u>\$ 37,478</u>	<u>\$54,198</u>
EOP Other Real Estate & Assets Owned	31,768	7,043	19,817
Total EOP Non-performing Assets	<u><u>\$ 92,364</u></u>	<u><u>\$ 44,521</u></u>	<u><u>\$74,015</u></u>
	Three Months Ended		
	March 2009	March 2008	December 2008
Allowance for Credit Losses:⁽¹⁾			
Beginning Balance	\$ 63,603	\$ 58,744	\$59,388
Provision Expense	8,028	2,100	12,207
	<u>71,631</u>	<u>60,844</u>	<u>71,595</u>
Gross Charge-offs	(7,351)	(2,033)	(8,152)
Recoveries	402	239	160
Net Charge-offs	<u>(6,949)</u>	<u>(1,794)</u>	<u>(7,992)</u>
Ending Balance	<u><u>\$ 64,682</u></u>	<u><u>\$ 59,050</u></u>	<u><u>\$63,603</u></u>

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