

**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):  
**April 17, 2003**

**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)

## Item 7. Financial Statements and Exhibits

### (c) Exhibits

99.1 Press Release, dated April 17, 2003, issued by United Bankshares, Inc.

99.2 Unaudited Supplemental Financial Information

## Item 9. Regulation FD Disclosure

On April 17, 2003 United Bankshares, Inc. (“United”) announced its earnings for the first quarter of 2003. 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.

This information is being provided pursuant to Item 12, Results of Operations and Financial Condition, in accordance with the guidance provided in SEC Release Nos. 33-8216 and 34-47583.

**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 17, 2003

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



For Immediate Release  
April 17, 2003

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

## **United Bankshares, Inc. Announces Increase In Earnings for the First Quarter of 2003**

PARKERSBURG, WV--United Bankshares, Inc. (NASDAQ: UBSI), today reported diluted earnings per share of 53¢ for the first quarter of 2003, which represented a 6% increase from diluted earnings per share of 50¢ for first quarter of 2002. United generated net income of \$22.5 million for the first quarter of 2003, an increase of 3% above the \$21.8 million earned in the first quarter of 2002.

First quarter of 2003 results produced a return on average assets of 1.60% and a return on average equity of 16.67%, as compared to 1.61% and 17.19%, respectively, for the first quarter of 2002. These financial performance ratios are indicative of United's earnings strength as United continues to compare favorably to regional banking companies.

Growth in noninterest income was largely responsible for the increased net earnings for the first quarter of 2003 above last year's first quarter results. Noninterest income, excluding security transactions, for the first quarter of 2003 increased \$6.5 million or 40% from the first quarter of 2002 driven primarily by increased mortgage banking activity. Also contributing to the rise in noninterest income were fees from deposit services, which increased \$966 thousand or 14% for the first quarter of 2003 as compared to the first quarter of 2002. On a linked-quarter basis, noninterest income, excluding security transactions, was relatively flat due to decreases in deposit services and other income, which offset an increase in mortgage banking income.

Income from mortgage banking operations increased \$5.5 million or 86% from the first quarter of 2002 as lower interest rates favorably impacted mortgage refinancing and home purchasing. Mortgage loans sold in the secondary market during the first quarter of 2003 increased \$469.1 million or 72% from the first quarter of 2002 while loan originations increased \$513.3 million or 101% when compared to the first quarter of 2002. Mortgage loans sold in the secondary market during the first quarter of 2003 increased \$115.2 million or 11% while loans originated for sale declined \$49.5 million or 5% from the fourth quarter of 2002.

United realized a net gain of \$866 thousand from security transactions in the first quarter of 2003 as compared to a net losses of \$304 thousand in the first quarter of 2002 and \$1.3 million in the fourth quarter of 2002. Included in the security transactions' totals for the respective quarters of 2003 and 2002 are recognized charges of \$35 thousand, \$325 thousand and \$1.6 million related to

an other-than-temporary decline in the fair value of retained interests in securitized assets as of March 31, 2003, March 31, 2002 and December 31, 2002, respectively. The decline in the value of these available for sale securities was the result of an increase in the level of prepayment and default activity during the time periods, which negatively effected the valuation of those securities to varying degrees during the respective periods.

Noninterest expense increased \$5.5 million or 17% for the first quarter of 2003 as compared to the prior year's first quarter primarily due to increased employee salaries and benefits related to the additional volume at the mortgage banking operations. On a linked-quarter basis, noninterest expense for the first quarter of 2003 declined \$1.0 million or 3% from the fourth quarter of 2002 due mainly to a lower level of net occupancy and general operating expenses. United's efficiency ratio did increase for the first quarter of 2003 mostly the result of a compressing margin. However, the efficiency ratio of 50.6% still compares favorably to peer group banking companies.

As is the case with many financial institutions, United continues to experience compression in its net interest margin. Assets are repricing at historically low levels with little flexibility for a corresponding decrease in rates paid on interest-bearing liabilities while a weak economy and an uncertain geopolitical climate are hindering loan growth. Tax-equivalent net interest income for the first quarter of 2003 was \$50.2 million, a decrease of \$3.3 million or 6% from the first quarter of 2002. The net interest margin for the first quarter 2003 was 3.76%, a 40 basis points decline from the first quarter of 2002's net interest margin of 4.16%. On a linked quarter basis, tax-equivalent net interest income decreased \$3.6 million or 7% while the net interest margin decreased 20 basis points from 3.96% in the fourth quarter of 2002.

Although sluggish economic conditions caused an increase in nonperforming loans during the first quarter of 2003, United's credit quality continues to compare favorably with national peer averages. At March 31, 2003, nonperforming loans were \$16.6 million or 0.47% of loans, net of unearned income compared to \$15.4 million or 0.43% of loans, net of unearned income at December 31, 2002. Net charge-offs were \$1.9 million for the first quarter of 2003, a slight increase from \$1.7 million for the first quarter of 2002 but down from \$2.2 million for the fourth quarter of 2002. For the quarter ended March 31, 2003, the provision for loan losses was \$1.5 million as compared to \$2.2 million for both the first quarter and fourth quarter of 2002. As of March 31, 2003, the allowance for loan losses was \$47.0 million or 1.34% of loans, net of unearned income, compared to 1.33% at December 31, 2002.

During the quarter, United's Board of Directors declared a cash dividend of 25¢ per share, a 9% increase over the 23¢ per share declared in the first quarter of 2002. The 2003 annualized first quarter dividend of 25¢ per share equals \$1, which would represent the 30th consecutive year of dividend increases for United shareholders.

United recently signed a definitive merger agreement to acquire Sequoia Bancshares, Inc. of Bethesda, Maryland, with assets of approximately \$547 million. The purchase price of 75% stock

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and 25% cash is estimated to approximate \$112 million, including the value assigned to the stock options of Sequoia. United does not anticipate that the acquisition will dilute earnings in the first full year of operations. The transaction, which is expected to close during the fourth quarter of 2003, will increase United's Virginia franchise to more than \$3 billion in assets. Following completion of the proposed merger with Sequoia, United will have consolidated assets of over \$6.4 billion with 97 full service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. Consummation of the proposed merger is subject to certain conditions, among them, regulatory approval and approval by the shareholders of Sequoia.

United Bankshares, with \$5.8 billion in assets, presently has 85 full-service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. United Bankshares stock is traded on the NASDAQ (National Association of Securities Dealers Quotation System) National Market System 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 evolving banking industry standards.*

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

	Three Months Ended		
	March 31 2003	March 31 2002	December 31 2002
<b>EARNINGS SUMMARY:</b>			
Interest income, taxable equivalent	\$79,790	\$88,041	\$85,759
Interest expense	29,595	34,590	31,968
Net interest income, taxable equivalent	50,195	53,451	53,791
Taxable equivalent adjustment	2,566	2,803	2,670
Net interest income	47,629	50,648	51,121
Provision for loan losses	1,455	2,227	2,212
Income from mortgage banking operations	11,972	6,450	11,341
Gain (loss) on security transactions	866	(304)	(1,305)
Other noninterest income	10,757	9,791	11,507
Noninterest expenses	37,565	32,030	38,574
Income taxes	9,661	10,507	9,325
Net income	22,543	21,821	22,553
Cash dividends declared	10,426	9,869	10,526
<b>PER COMMON SHARE:</b>			
Net income:			
Basic	0.54	0.51	0.53
Diluted	0.53	0.50	0.53
Cash dividends declared	0.25	0.23	0.25
Book value	12.98	11.81	12.88
Closing market price	27.70	29.53	29.06
Common shares outstanding:			
Actual, net of treasury shares	41,744,719	42,812,217	42,031,968
Average basic	41,891,007	42,899,060	42,155,892
Average diluted	42,355,229	43,548,650	42,669,955
<b>FINANCIAL RATIOS:</b>			
Return on average assets	1.60%	1.61%	1.55%
Return on average shareholders' equity	16.67%	17.19%	16.39%
Average equity to average assets	9.59%	9.39%	9.47%
Net interest margin	3.76%	4.16%	3.96%
	March 31 2003	March 31 2002	December 31 2002
<b>PERIOD END BALANCES:</b>			
Assets	\$5,816,539	\$5,557,581	\$5,792,019
Earning assets	5,449,356	5,290,237	5,454,471
Loans, net of unearned income	3,495,781	3,491,455	3,573,161
Loans held for sale	478,706	223,388	582,718
Investment securities	1,350,286	1,473,583	1,285,490
Total deposits	3,975,954	3,818,901	3,900,848
Shareholders' equity	541,873	505,636	541,539

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

**Consolidated Statements of Income**

	<b>Three Months Ended</b>		
	<b>March 2003</b>	<b>March 2002</b>	<b>December 2002</b>
<b>Interest &amp; Loan Fees Income</b>	\$77,224	\$85,238	\$83,089
Tax Equivalent Adjustment	2,566	2,803	2,670
Interest & Fees Income (FTE)	79,790	88,041	85,759
Interest Expense	29,595	34,590	31,968
Net Interest Income (FTE)	50,195	53,451	53,791
<b>Loan Loss Provision</b>	1,455	2,227	2,212
<b>Non-Interest Income:</b>			
Investment Securities Transactions	866	(304)	(1,305)
Income from Fiduciary Activities	2,275	2,274	2,200
Service Charges on Deposits	8,121	7,155	8,722
Income from Mortgage Banking Operations	11,972	6,450	11,341
Other Non-Interest Revenue	361	362	585
Total Non-Interest Income	23,595	15,937	21,543
<b>Non-Interest Expense:</b>			
Staff Expense	21,631	17,614	21,632
Occupancy & Equipment	3,316	2,639	3,733
Other Expenses	11,647	10,826	12,538
Amortization of Intangibles	434	585	249
OREO Expense	248	165	264
FDIC Expense	289	201	158
Total Non-Interest Expense	37,565	32,030	38,574
<b>Pre-Tax Earnings (FTE)</b>	34,770	35,131	34,548
Tax Equivalent Adjustment	2,566	2,803	2,670
<b>Reported Pre-Tax Earnings</b>	32,204	32,328	31,878
Taxes	9,661	10,507	9,325
<b>Net Income</b>	\$22,543	\$21,821	\$22,553
<b>MEMO: Effective Tax Rate</b>	30.00%	32.50%	29.25%

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

**Consolidated Balance Sheets**

	<b>March 31 2003 Q-T-D Average</b>	<b>March 31 2002 Q-T-D Average</b>	<b>March 31 2003</b>	<b>December 31 2002</b>
Cash & Cash Equivalents	\$267,376	\$201,593	\$289,477	\$175,363
Securities Available for Sale	1,032,755	1,155,749	1,088,284	1,022,314
Held to Maturity Securities	262,322	266,468	262,002	263,176
Total Securities	<u>1,295,077</u>	<u>1,422,217</u>	<u>1,350,286</u>	<u>1,285,490</u>
Total Cash and Securities	<u>1,562,453</u>	<u>1,623,810</u>	<u>1,639,763</u>	<u>1,460,853</u>
Loans held for sale	428,463	200,622	478,706	582,718
Commercial Loans	1,878,089	1,854,869	1,836,969	1,885,275
Mortgage Loans	1,323,893	1,292,501	1,316,634	1,335,606
Consumer Loans	<u>346,438</u>	<u>339,117</u>	<u>342,178</u>	<u>352,280</u>
Loans & Leases, net of unearned income	3,548,420	3,486,487	3,495,781	3,573,161
Reserve for Loan & Lease Losses	(47,508)	(47,599)	(46,985)	(47,387)
Goodwill	90,397	81,348	89,600	90,416
Other Intangibles	5,696	7,565	5,435	5,869
Total Intangibles	<u>96,093</u>	<u>88,913</u>	<u>95,035</u>	<u>96,285</u>
Real Estate Owned	4,069	3,681	4,086	4,267
Other Assets	127,165	123,927	150,153	122,122
<b>Total Assets</b>	<u><u>\$5,719,155</u></u>	<u><u>\$5,479,841</u></u>	<u><u>\$5,816,539</u></u>	<u><u>\$5,792,019</u></u>
<b>MEMO: Earning Assets</b>	<u><u>\$5,360,056</u></u>	<u><u>\$5,144,000</u></u>	<u><u>\$5,449,356</u></u>	<u><u>\$5,454,471</u></u>
Interest-bearing Deposits	\$3,175,138	\$3,149,777	\$3,139,318	\$3,161,620
Noninterest-bearing Deposits	707,312	582,420	836,636	739,228
Total Deposits	<u>3,882,450</u>	<u>3,732,197</u>	<u>3,975,954</u>	<u>3,900,848</u>
Short-term Borrowings	527,628	471,483	520,627	573,549
Intermediate & Long-term Borrowings	708,435	690,699	708,267	708,573
Total Borrowings	<u>1,236,063</u>	<u>1,162,182</u>	<u>1,228,894</u>	<u>1,282,122</u>
Other Liabilities	<u>52,283</u>	<u>70,758</u>	<u>69,818</u>	<u>67,510</u>
<b>Total Liabilities</b>	<u>5,170,796</u>	<u>4,965,137</u>	<u>5,274,666</u>	<u>5,250,480</u>
Common Equity	548,359	514,704	541,873	541,539
<b>Total Shareholders' Equity</b>	<u>548,359</u>	<u>514,704</u>	<u>541,873</u>	<u>541,539</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>\$5,719,155</u></u>	<u><u>\$5,479,841</u></u>	<u><u>\$5,816,539</u></u>	<u><u>\$5,792,019</u></u>

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

	Three Months Ended		
	March 2003	March 2002	December 2002
<b>Quarterly Share Data:</b>			
<b>Earnings Per Share:</b>			
Basic	\$0.54	\$0.51	\$0.53
Diluted	\$0.53	\$0.50	\$0.53
<b>Common Dividend Declared Per Share</b>	\$0.25	\$0.23	\$0.25
High Common Stock Price	\$30.51	\$29.97	\$31.50
Low Common Stock Price	\$26.58	\$27.56	\$26.09
<b>Average Shares Outstanding: (Net of Treasury Stock):</b>			
Basic	41,891,007	42,899,060	42,155,892
Diluted	42,355,229	43,548,650	42,669,955
<b>Memorandum Items:</b>			
Tax (Benefit)Applicable to Security Transactions	\$303	(\$106)	(\$457)
Common Dividends Declared	\$10,426	\$9,869	\$10,526
<b>EOP Share Data:</b>			
Book Value Per Share	\$12.98	\$11.81	\$12.88
Tangible Book Value Per Share	\$10.70	\$9.74	\$10.59
52-week High Common Stock Price	\$32.25	\$29.97	\$32.25
Date	05/06/02	03/28/02	05/06/02
52-week Low Common Stock Price	\$24.88	\$21.55	\$24.88
Date	07/24/02	04/17/01	07/24/02
<b>EOP Shares Outstanding (Net of Treasury Stock):</b>	41,744,719	42,812,217	42,031,968
<b>Memorandum Items:</b>			
EOP Employees (full-time equivalent)	1,500	1,401	1,486

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

	Three Months Ended		
	March 2003	March 2002	December 2002
<b>Selected Yields and Net Interest Margin:</b>			
Loans	6.39%	7.27%	6.61%
Investment Securities	5.30%	6.23%	5.35%
Money Market Investments/FFS	1.16%	1.78%	2.63%
Average Earning Assets Yield	6.00%	6.89%	6.30%
Interest-bearing Deposits	2.12%	2.81%	2.28%
Short-term Borrowings	1.69%	2.03%	1.81%
Long-term Borrowings	6.19%	6.12%	6.23%
Average Liability Costs	2.72%	3.25%	2.83%
Net Interest Spread	3.28%	3.64%	3.47%
Net Interest Margin	3.76%	4.16%	3.96%
<b>Selected Financial Ratios:</b>			
Return on Average Common Equity	16.67%	17.19%	16.39%
Return on Average Assets	1.60%	1.61%	1.55%
Efficiency Ratio	50.58%	44.88%	49.66%
	March 2003	March 2002	December 2002
Loan / Deposit Ratio	87.92%	91.43%	91.60%
Loan Loss Reserve / Loans, net of unearned income	1.34%	1.37%	1.33%
Nonaccrual Loans / Loans, net of unearned income	0.29%	0.22%	0.19%
90-Day Past Due Loans/ Loans, net of unearned income	0.19%	0.19%	0.24%
Non-performing Loans/ Loans, net of unearned income	0.47%	0.41%	0.43%
Non-performing Assets/ Total Assets	0.36%	0.51%	0.34%
Primary Capital Ratio	10.04%	9.87%	10.09%
Shareholders' Equity /Total Assets	9.32%	9.10%	9.35%
Price / Book Ratio	2.13x	2.50x	2.26x
Price / Earnings Ratio	13.01x	14.73x	14.09x

