

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 25, 2005

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 25, 2005, United Bankshares, Inc. (“United”) announced its earnings for the first quarter of 2005. 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 25, 2005, 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 25, 2005

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



For Immediate Release
April 25, 2005

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

United Bankshares, Inc. Announces Increased Earnings for the First Quarter of 2005

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported diluted earnings per share of 57¢ for the first quarter of 2005, which represented an 8% increase from diluted earnings per share of 53¢ for first quarter of 2004. United generated net income of \$24.8 million for the first quarter of 2005, an increase of 5% from the \$23.5 million earned in the first quarter of 2004.

First quarter of 2005 results produced an annualized return on average assets of 1.58% and an annualized return on average equity of 15.71%, as compared to 1.52% and 15.19%, respectively, for the first quarter of 2004. United's returns compare favorably to its most recently reported peer group banking companies' average return on assets of 1.29% and average return on equity of 14.11%.

Earnings per diluted share from continuing operations was 57¢ for the first quarter of 2005, a 12% increase from earnings per diluted share from continuing operations of 51¢ for the first quarter of 2004. Income from continuing operations was \$24.8 million for the first quarter of 2005 as compared to income from continuing operations of \$22.6 million for the first quarter of 2004. No income from discontinued operations was recorded for the first quarter of 2005 because the sale of George Mason Mortgage, LLC occurred in 2004. Income from discontinued operations for the first quarter of 2004 was \$897 thousand or 2¢ per diluted share.

The earnings growth for the first quarter of 2005 from last year's first quarter was primarily due to increased net interest income. Tax-equivalent net interest income from continuing operations for the first quarter of 2005 was \$55.8 million, an increase of \$3.5 million or 7% from the first quarter of 2004. This increase in tax-equivalent net interest income from continuing operations was due mainly to a \$399.3 million or 7% increase in average earning assets as average loans for the first quarter of 2005 grew \$394.6 million or 10% over last year's first quarter. In addition, the average yield on earning assets for the first quarter of 2005 increased 25 basis points from the first quarter of 2004 as a result of higher interest rates. Partially offsetting these increases to net interest income for the first quarter of 2005 was a 35 basis point increase in the cost of funds from the first quarter of 2004 due to the higher interest rates. On a linked-quarter basis, United's tax-equivalent net interest income from continuing operations for the first quarter of 2005 was relatively flat compared to the fourth quarter of 2004 as growth in average loans of \$97.2 million or 2% for the quarter was offset by an increase of 19 basis points in the cost of funds. On a consolidated basis, which combines the results from continuing and discontinued operations, the net interest margin for the first quarter of 2005 of 3.85% was a decrease of 1 basis point from the consolidated net interest margin of 3.86% for the first and fourth quarters of 2004.

Noninterest income from continuing operations for the first quarter of 2005 was \$12.9 million, which was a decrease of \$644 thousand or 5% from the first quarter of 2004 due mainly to a decline in fees from deposit services of \$906 thousand or 12%. Revenue from trust and brokerage services grew \$188 thousand or 7% for the first quarter of 2005 over last year's first quarter revenue. On a linked-quarter basis, noninterest income from continuing operations decreased \$184 thousand or 1% from the fourth quarter of 2004 again due mainly to decreased revenue from deposit services. Income from trust and brokerage services showed a healthy growth of \$310 thousand or 13% for the first quarter of 2005 over the fourth quarter of 2004.

Noninterest expense from continuing operations decreased \$883 thousand or 3% for the first quarter of 2005 as compared to the first quarter of 2004 due to decreases in several general operating expenses, none of which were individually significant. Salaries and employee benefits expense for the first quarter of 2005 was relatively flat from last year's first quarter expense. On a linked-quarter basis, noninterest expense decreased \$3.0 million or 9% which was due mainly to a penalty of \$3.0 million to refinance a Federal Home Loan Bank (FHLB) advance during the fourth quarter of 2004.

United's credit quality continues to be sound. At March 31, 2005, nonperforming loans were \$9.5 million or 0.22% of loans, net of unearned income compared to \$10.8 million or 0.24% of loans, net of unearned income at December 31, 2004. Net charge-offs were \$1.0 million for the first quarter of 2005 as compared to \$1.3 million for the first quarter of 2004. For the quarters ended March 31, 2005 and 2004, the provision for credit losses was \$1.1 million and \$1.4 million, respectively. As of March 31, 2005, the allowances for loan losses and lending-related commitments totaled \$51.4 million or 1.17% of loans, net of unearned income, as compared to \$51.4 million or 1.16% of loans, net of unearned income at December 31, 2004.

During the first quarter, United's Board of Directors declared a cash dividend of 26¢ per share. The 2005 annualized first quarter dividend of 26¢ per share equals \$1.04, which would represent the 32nd consecutive year of dividend increases for United shareholders.

United Bankshares, with \$6.3 billion in assets, presently has 90 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) Stock 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 and evolving banking industry standards.

UNITED BANKSHARES, INC. AND SUBSIDIARIES
FINANCIAL SUMMARY

(In Thousands Except for Per Share Data)

Three Months Ended

	March 31 2005	March 31 2004	December 31 2004
EARNINGS SUMMARY:			
Interest income, taxable equivalent	\$ 82,041	\$ 73,666	\$ 80,163
Interest expense	26,286	21,400	24,175
Net interest income, taxable equivalent	55,755	52,266	55,988
Taxable equivalent adjustment	2,765	2,515	2,717
Net interest income	52,990	49,751	53,271
Provision for credit losses	1,111	1,357	1,328
Noninterest income	12,919	13,563	13,103
Noninterest expenses	28,741	29,624	31,712
Income taxes related to continuing operations	11,297	9,726	7,834
Income from continuing operations	24,760	22,607	25,500
Income from discontinued operations before income taxes	---	1,243	---
Income taxes related to discontinued operations	---	346	---
Income from discontinued operations	---	897	---
Net income	\$ 24,760	\$ 23,504	\$ 25,500

PER COMMON SHARE:

From continuing operations:			
Basic	\$ 0.58	\$ 0.52	\$ 0.59
Diluted	0.57	0.51	0.58
From discontinued operations:			
Basic	---	0.02	---
Diluted	---	0.02	---
Net income:			
Basic	0.58	0.54	0.59
Diluted	0.57	0.53	0.58
Cash dividends	0.26	0.25	0.26
Book value	14.65	14.34	14.68
Closing market price	\$ 33.14	\$ 30.50	\$ 38.15
Common shares outstanding:			
Actual at period end, net of treasury shares	42,790,954	43,627,204	43,008,445
Weighted average- basic	42,900,416	43,680,837	43,111,287
Weighted average- diluted	43,418,579	44,258,584	43,742,803

FINANCIAL RATIOS:

Return on average assets	1.58%	1.52%	1.60%
Return on average shareholders' equity	15.71%	15.19%	15.90%
Average equity to average assets	10.05%	9.98%	10.09%
Net interest margin	3.85%	3.86%	3.86%

	March 31 2005	March 31 2004	December 31 2004
PERIOD END BALANCES:			
Assets	\$6,311,308	\$6,441,078	\$6,435,971
Earning assets	5,823,572	5,576,094	5,953,858
Loans, net of unearned income	4,391,093	4,085,741	4,418,276
Loans held for sale	4,488	765	3,981
Investment securities	1,389,152	1,462,356	1,510,442
Total deposits	4,350,439	4,057,582	4,297,563
Shareholders' equity	626,683	625,741	631,507

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 2005	March 2004	December 2004
Interest & Loan Fees Income	\$79,276	\$71,151	\$77,446
Tax equivalent adjustment	2,765	2,515	2,717
Interest & Fees Income (FTE)	82,041	73,666	80,163
Interest Expense	26,286	21,400	24,175
Net Interest Income (FTE)	55,755	52,266	55,988
Provision for credit losses	1,111	1,357	1,328
Non-Interest Income:			
Investment securities transactions	924	714	15
Fees from trust & brokerage services	2,758	2,570	2,448
Fees from deposit services	6,491	7,397	7,202
Other charges, commissions, and fees	1,331	1,086	1,345
Income from mortgage banking operations	126	168	171
Other non-interest revenue	1,289	1,628	1,922
Total Non-Interest Income	12,919	13,563	13,103
Non-Interest Expense:			
Salaries and employee benefits	14,066	14,111	12,912
Net occupancy	3,095	3,213	3,279
Other expenses	10,698	11,307	11,180
Prepayment penalties on FHLB advances	---	---	2,969
Amortization of intangibles	611	750	635
OREO expense	120	84	579
FDIC expense	151	159	158
Total Non-Interest Expense	28,741	29,624	31,712
Income from Continuing Operations			
Before Income Taxes (FTE)	38,822	34,848	36,051
Tax equivalent adjustment	2,765	2,515	2,717
Income from Continuing Operations			
Before Income Taxes	36,057	32,333	33,334
Taxes	11,297	9,726	7,834
Income from Continuing Operations	24,760	22,607	25,500
Income from Discontinued Operations			
Before Income Taxes	---	1,243	---
Taxes	---	346	---
Income from Discontinued Operations	---	897	---
Net Income	\$24,760	\$23,504	\$25,500
MEMO: Effective Tax Rate	31.33%	30.00%	23.50%

UNITED BANKSHARES, INC. AND SUBSIDIARIES
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Discontinued Operations Statements of Income

	Three Months Ended		
	March 2005	March 2004	December 2004
Interest & Loan Fees Income	---	\$2,923	---
Interest Expense	---	572	---
Net Interest Income	---	2,351	---
Non-Interest Income:			
Service charges, commissions, and fees	---	214	---
Income from mortgage banking operations	---	6,280	---
Total Non-Interest Income	---	6,494	---
Non-Interest Expense:			
Salaries and employee benefits	---	5,825	---
Net occupancy	---	489	---
Other expenses	---	1,288	---
Total Non-Interest Expense	---	7,602	---
Income from Discontinued Operations Before Income Taxes	---	1,243	---
Taxes	---	346	---
Income from Discontinued Operations	----	\$897	----

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

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(In Thousands Except for Per Share Data)

Consolidated Balance Sheets

	March 31 2005 Q-T-D Average	March 31 2004 Q-T-D Average	March 31 2005	December 31 2004
Cash & Cash Equivalents	\$167,617	\$191,569	\$174,625	\$153,465
Securities Available for Sale	1,219,415	1,229,365	1,156,442	1,277,160
Held to Maturity Securities	233,100	241,020	232,710	233,282
Total Securities	<u>1,452,515</u>	<u>1,470,385</u>	<u>1,389,152</u>	<u>1,510,442</u>
Total Cash and Securities	<u>1,620,132</u>	<u>1,661,954</u>	<u>1,563,777</u>	<u>1,663,907</u>
Loans held for sale	1,913	1,040	4,488	3,981
Commercial Loans	2,421,531	2,197,550	2,426,183	2,440,154
Mortgage Loans	1,580,145	1,404,236	1,576,147	1,579,792
Consumer Loans	<u>401,202</u>	<u>406,453</u>	<u>395,124</u>	<u>404,756</u>
Gross Loans	4,402,878	4,008,239	4,397,454	4,424,702
Unearned income	<u>(6,382)</u>	<u>(5,465)</u>	<u>(6,361)</u>	<u>(6,426)</u>
Loans, net of unearned income	4,396,496	4,002,774	4,391,093	4,418,276
Allowance for Loan Losses	(43,377)	(50,300)	(43,570)	(43,365)
Goodwill	166,925	169,079	166,852	166,926
Other Intangibles	<u>6,532</u>	<u>9,204</u>	<u>6,208</u>	<u>6,819</u>
Total Intangibles	173,457	178,283	173,060	173,745
Real Estate Owned	3,273	3,144	2,974	3,692
Other Assets	211,399	193,892	219,486	215,735
Assets Related to Discontinued Operations	---	244,565	---	---
Total Assets	<u><u>\$6,363,293</u></u>	<u><u>\$6,235,352</u></u>	<u><u>\$6,311,308</u></u>	<u><u>\$6,435,971</u></u>
MEMO: Earning Assets	<u><u>\$5,833,995</u></u>	<u><u>\$5,434,673</u></u>	<u><u>\$5,823,572</u></u>	<u><u>\$5,953,858</u></u>
Interest-bearing Deposits	\$3,436,365	\$3,209,338	\$3,469,837	\$3,412,224
Noninterest-bearing Deposits	<u>877,253</u>	<u>832,575</u>	<u>880,602</u>	<u>885,339</u>
Total Deposits	4,313,618	4,041,913	4,350,439	4,297,563
Short-term Borrowings	739,645	657,879	629,613	906,958
Long-term Borrowings	<u>615,438</u>	<u>664,591</u>	<u>631,586</u>	<u>533,755</u>
Total Borrowings	1,355,083	1,322,470	1,261,199	1,440,713
Other Liabilities	55,293	38,868	72,987	66,188
Liabilities Related to Discontinued Operations	<u>---</u>	<u>209,668</u>	<u>---</u>	<u>---</u>
Total Liabilities	<u>5,723,994</u>	<u>5,612,919</u>	<u>5,684,625</u>	<u>5,804,464</u>
Common Equity	<u>639,299</u>	<u>622,433</u>	<u>626,683</u>	<u>631,507</u>
Total Shareholders' Equity	<u>639,299</u>	<u>622,433</u>	<u>626,683</u>	<u>631,507</u>
Total Liabilities & Equity	<u><u>\$6,363,293</u></u>	<u><u>\$6,235,352</u></u>	<u><u>\$6,311,308</u></u>	<u><u>\$6,435,971</u></u>

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

	Three Months Ended		
	March 2005	March 2004	December 2004
Quarterly Share Data:			
Earnings Per Share from Continuing Operations:			
Basic	\$0.58	\$0.52	\$0.59
Diluted	\$0.57	\$0.51	\$0.58
Earnings Per Share from Discontinued Operations:			
Basic	---	\$0.02	---
Diluted	---	\$0.02	---
Earnings Per Share:			
Basic	\$0.58	\$0.54	\$0.59
Diluted	\$0.57	\$0.53	\$0.58
Common Dividend Declared Per Share	\$0.26	\$0.25	\$0.26
High Common Stock Price	\$38.62	\$31.60	\$39.35
Low Common Stock Price	\$32.00	\$29.36	\$34.36
Average Shares Outstanding (Net of Treasury Stock):			
Basic	42,900,416	43,680,837	43,111,287
Diluted	43,418,579	44,258,584	43,742,803
Memorandum Items:			
Tax Applicable to Security Transactions	\$323	\$250	\$5
Common Dividends	\$11,138	\$10,916	\$11,553
EOP Share Data:			
Book Value Per Share	\$14.65	\$14.34	\$14.68
Tangible Book Value Per Share	\$10.60	\$10.30	\$10.64
52-week High Common Stock Price	\$39.35	\$31.61	\$39.35
Date	12/02/04	09/08/03	12/02/04
52-week Low Common Stock Price	\$29.15	\$27.40	\$29.15
Date	05/10/04	04/01/03	05/10/04
EOP Shares Outstanding (Net of Treasury Stock):	42,790,954	43,627,204	43,008,445
Memorandum Items:			
EOP Employees (full-time equivalent)	1,319	1,549	1,319

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Three Months Ended		
	March 2005	March 2004	December 2004
Selected Yields and Net Interest Margin:			
Loans	6.03%	5.75%	5.84%
Investment Securities	4.68%	4.50%	4.66%
Money Market Investments/FFS	1.94%	2.81%	1.24%
Average Earning Assets Yield	5.67%	5.42%	5.52%
Interest-bearing Deposits	1.73%	1.37%	1.61%
Short-term Borrowings	1.87%	0.97%	1.42%
Long-term Borrowings	5.39%	4.47%	5.43%
Average Liability Costs	2.22%	1.87%	2.03%
Net Interest Spread	3.45%	3.55%	3.49%
Net Interest Margin	3.85%	3.86%	3.86%
 Selected Financial Ratios:			
Return on Average Common Equity	15.71%	15.19%	15.90%
Return on Average Assets	1.58%	1.52%	1.60%
Loan / Deposit Ratio	100.93%	100.69%	102.81%
Allowance for Loan Losses/ Loans, net of unearned income	0.99%	1.04%	0.98%
Allowance for Credit Losses ⁽¹⁾ / Loans, net of unearned income	1.17%	1.26%	1.16%
Nonaccrual Loans / Loans, net of unearned income	0.14%	0.16%	0.14%
90-Day Past Due Loans/ Loans, net of unearned income	0.08%	0.22%	0.10%
Non-performing Loans/ Loans, net of unearned income	0.22%	0.38%	0.24%
Non-performing Assets/ Total Assets	0.20%	0.30%	0.22%
Primary Capital Ratio	10.66%	10.43%	10.53%
Shareholders' Equity Ratio	9.93%	9.71%	9.81%
Price / Book Ratio	2.26x	2.13x	2.60x
Price / Earnings Ratio	14.53x	14.36x	16.36x
Efficiency Ratio	41.34%	49.20%	44.15%

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Asset Quality Data:	March 2005	March 2004	December 2004
EOP Non-Accrual Loans	\$5,955	\$6,555	\$6,352
EOP 90-Day Past Due Loans	3,565	9,167	4,425
Total EOP Non-performing Loans	<u>\$9,520</u>	<u>\$15,722</u>	<u>\$10,777</u>
EOP Other Real Estate & Assets Owned	2,974	3,312	3,692
Total EOP Non-performing Assets	<u><u>\$12,494</u></u>	<u><u>\$19,034</u></u>	<u><u>\$14,469</u></u>
	Three Months Ended		
	March 2005	March 2004	December 2004
Allowance for Credit Losses:⁽¹⁾			
Beginning Balance	\$51,353	\$51,309	\$51,475
Provision Expense	1,111	1,357	1,328
	<u>52,464</u>	<u>52,666</u>	<u>52,803</u>
Gross Charge-offs	(1,538)	(1,762)	(1,861)
Recoveries	498	447	411
Net Charge-offs	<u>(1,040)</u>	<u>(1,315)</u>	<u>(1,450)</u>
Ending Balance	<u><u>\$51,424</u></u>	<u><u>\$51,351</u></u>	<u><u>\$51,353</u></u>

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