

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):
August 23, 2004

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 24, 2004, United Bankshares, Inc. (“United”) announced a third quarter dividend of 26¢ per share and a plan to repurchase up to 1.775 million shares of its common stock on the open market. The plan represents approximately 4% of the issued and outstanding shares of United. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Press Release, dated August 24, 2004, 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 24, 2004

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



For Immediate Release
August 24, 2004

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

United Bankshares Increases Dividend and Announces New Stock Repurchase Program

PARKERSBURG, WV--United Bankshares, Inc. (NASDAQ: UBSI), announced that at its August 23, 2004 board meeting, the Board of Directors declared a third quarter dividend and approved a new plan to repurchase up to 1.775 million shares of United's common stock on the open market effective upon completion of the 2003 repurchase plan.

The third quarter dividend of 26¢ per share for shareholders of record as of September 10, 2004 represents a 4% increase over the 25¢ paid in the third quarter of 2003 and the second quarter of 2004. Dividends per share of 76¢ for the first three quarters of 2004 also represents an increase over the 75¢ per share paid for the first three quarters of 2003. The dividend payout for the quarter of approximately \$11.3 million on 43.3 million shares is payable October 1, 2004. The year 2004 is expected to be the 31st consecutive year of dividend increases to United shareholders. The annualized third quarter dividend of \$1.04 equates to a yield of over 3% based on recent UBSI market prices.

The stock repurchase plan represents approximately 4% of the issued and outstanding shares of United. The timing, price and quantity of purchases under the plan will be at the discretion of management and the plan may be discontinued, suspended or restarted at any time depending on the facts and circumstances. The repurchase plan, depending upon market conditions, provides capital management opportunities. Shares repurchased under the plan will be available to fund employee benefit programs as well as for a variety of other corporate purposes.

United previously announced record earnings for the second quarter and first half of 2004. Net income for the second quarter of 2004 was \$24.2 million, up 6% from net income of \$22.8 million for the second quarter of 2003. Diluted earnings per share were 55¢ and 54¢ for the second quarter of 2004 and 2003, respectively. Net income for the first six months of 2004 totaled \$47.7 million, an increase of 5% from \$45.3 million for the prior year's first six months. Diluted earnings per share were \$1.08 for the first half of 2004 as compared to diluted earnings per share of \$1.07 for the first half of 2003.

United Bankshares stock is traded on the NASDAQ Stock Market System under the quotation symbol "UBSI".