UNITED BANKSHARES INC/WV
Form DEF 14A
April 03, 2015
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a-12

UNITED BANKSHARES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that, pursuant to the call of its Board of Directors, the 2015 Annual Meeting of Shareholders of UNITED BANKSHARES, INC. (United) will be held at The Mayflower Hotel, State Room, 1127 Connecticut Avenue NW, Washington, D.C. on Wednesday, May 20, 2015, at 4:00 p.m., local time, for the purpose of considering and voting upon the following matters:

1. To elect thirteen (13) persons to serve as directors of United. The nominees selected by the current Board of Directors are listed in the accompanying Proxy Statement for this Annual Meeting.

2. To ratify the selection of Ernst & Young LLP to act as the independent registered public accounting firm for 2015.

3. To approve, on an advisory basis, the compensation of United s named executive officers.

The close of business on March 11, 2015, has been fixed by the Board of Directors as the record date for determining the shareholders entitled to notice of and to vote at this Annual Meeting.

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE REGARDLESS OF YOUR PLANS TO ATTEND THIS MEETING. IF YOU DO ATTEND, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON.

TWO INDIVIDUALS, WHO ARE NOT DIRECTORS OF UNITED, HAVE BEEN NAMED IN THE PROXY TO VOTE THE SHARES REPRESENTED BY PROXY. IF YOU WISH TO CHOOSE SOME OTHER PERSON TO ACT AS YOUR PROXY, MARK OUT THE PRINTED NAME AND WRITE IN THE NAME OF THE PERSON YOU SELECT.

By Order of the Board of Directors

Richard M. Adams

Chairman of the Board and

Chief Executive Officer

April 3, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 2015

This proxy statement, along with our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our 2014 Annual Report, are available free of charge on the following website: www.ubsi-inc.com.

Table of Contents

UNITED BANKSHARES, INC.

2015 PROXY STATEMENT

TABLE OF CONTENTS

Table of Contents

United Bankshares, Inc.

P.O. Box 1508

United Square

Fifth and Avery Streets

Parkersburg, West Virginia 26101

PROXY STATEMENT

General Information

These proxy materials are delivered in connection with the solicitation by the Board of Directors of United Bankshares, Inc. (United, the Company, we, or us), a West Virginia corporation, of proxies to be voted at our 2015 Annual Meeting of Shareholders and at any adjournment or postponement.

You are invited to attend our Annual Meeting of Shareholders on May 20, 2015, beginning at 4:00 p.m. The Meeting will be held at The Mayflower Hotel, State Room, 1127 Connecticut Avenue NW, Washington, D.C.

This proxy statement, form of proxy and voting instructions are being mailed on or about April 3, 2015.

VOTING INFORMATION

Shareholders Entitled to Vote

Holders of record of United common shares at the close of business on March 11, 2015, are entitled to receive this notice and to vote their shares at the Annual Meeting. As of that date, there were 69,389,659 common shares outstanding. Each common share is entitled to one vote on each matter properly brought before the Annual Meeting.

Proxies

Shareholders of record may vote their proxies by mail, in person at the Annual Meeting, by telephone or by Internet.

Proxies may be revoked at any time before they are exercised by (1) written notice to the Secretary of the Company, (2) timely delivery of a valid, later-dated proxy or (3) voting at the Annual Meeting.

You may save us the expense of a second mailing by voting promptly. Choose one of the following voting methods to cast your vote.

Vote By Mail

If you choose to vote by mail, simply mark your proxy, date and sign it, and return it to us in the postage-paid envelope provided.

Vote By Telephone or Internet

If you have telephone or Internet access, you may submit your proxy by following the instructions on the proxy card.

Table of Contents

Vote at the Annual Meeting

The method by which you vote now will in no way limit your right to vote at the Annual Meeting if you later decide to attend in person. **If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting.**

All shares that have been properly voted and not revoked will be voted at the Annual Meeting in accordance with your instructions. If you sign your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board of Directors.

Voting on Other Matters

If any other matters are properly presented for consideration at the Annual Meeting, the persons named in the enclosed form of proxy intend to exercise their discretionary authority in accordance with applicable federal and state laws and regulations to vote on those matters for you. On the date this proxy statement went to press, we do not know of any other matter to be raised at the Annual Meeting.

Required Vote and Cumulative Voting

The presence, in person or by proxy, of the holders of a majority of all of the shares of stock entitled to vote at the Annual Meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

A plurality of the votes cast is required for the election of directors. Abstentions and broker non-votes are not counted for purposes of the election of directors.

In the election of directors, shareholders cast one (1) vote for each nominee for each share held. However, every shareholder has the right of cumulative voting, in person or by proxy, in the election of directors. Cumulative voting gives each shareholder the right to aggregate all votes which he or she is entitled to cast in the election of directors and to cast all such votes for one candidate or distribute them among as many candidates and in such a manner as the shareholder desires.

At our 2015 Annual Meeting, the number of directors to be elected is thirteen (13). Each shareholder has the right to cast thirteen (13) votes in the election of directors for each share of stock held on the record date. If you wish to exercise, by proxy, your right to cumulative voting in the election of directors, you must provide a proxy showing how your votes are to be distributed among one or more candidates. Unless contrary instructions are given by a shareholder who signs and returns a proxy, all votes for the election of directors represented by such proxy will be divided equally among the thirteen (13) nominees. If cumulative voting is invoked by any shareholder, the vote represented by the proxies delivered pursuant to this solicitation, which does not contain contrary instructions, may be cumulated at the discretion of the Board of Directors of United Bankshares, Inc. in order to elect to the Board of Directors the maximum number of nominees named in this proxy statement.

With respect to (i) the ratification of the selection of Ernst & Young LLP to act as the independent registered public accounting firm for the fiscal year that began January 1, 2015 and the (ii) approval of, on an advisory basis, the compensation of United s named executive officers, if a quorum exists, the affirmative vote of a majority of the votes cast is required for approval of such matters. In voting for these matters, shares may

Table of Contents

be voted for or against or abstain . In determining whether the proposal has received the requisite number of affirmative votes, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote.

On March 11, 2015, there were 69,389,659 shares of common stock outstanding that are held by approximately 6,895 shareholders of record and 22,406 shareholders in street name. The presence in person or proxy of a majority of the outstanding shares of United Bankshares, Inc. will constitute a quorum at the Meeting.

Cost of Proxy Solicitation

We will bear the entire cost of soliciting proxies from our shareholders. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, electronic transmission, facsimile transmission or by telegram. United has retained Georgeson Inc. of Jersey City, New Jersey (Georgeson) pursuant to a retention letter dated January 9, 2015, to assist in soliciting proxies from institutional investors, nominee accounts and beneficial holders. United is not retaining Georgeson to solicit proxies from registered holders or from non-objecting beneficial owners. Georgeson s fee for the above services is $6,500 plus reasonable disbursements that may include the broker search, printing, postage, courier charges, filing reports, data transmissions and other expenses approved by United.

In order to facilitate and expedite distribution of these proxy solicitation materials to brokers, fiduciaries, nominee holders and institutional investors, United has retained Proxy Express of Lyndhurst, New Jersey. Proxy Express will contact all broker and other nominee accounts identified on United s shareholder mailing list in order to facilitate determination of the number of sets of proxy materials such accounts require for purposes of forwarding the same to beneficial owners. Brokers, fiduciaries, custodians and other nominees have been requested to forward solicitation materials to the beneficial owners of the Company s common stock. Upon request we will reimburse these entities for their reasonable expenses. Proxy Express will then assist in the delivery of proxy materials to these accounts for distribution. Proxy Express will also assist in the distribution of proxy materials to institutional investors.

Delivery of Proxy Materials

To reduce the expenses of delivering duplicate proxy materials to our shareholders, we are relying upon Securities and Exchange Commission (SEC) rules that permit us to deliver only one proxy statement and annual report to multiple shareholders who share an address unless we received contrary instructions from any shareholders at that address. If you share an address with another shareholder and have received only one proxy statement and annual report, you may write or call us as specified below to request a separate copy of these materials and we will promptly send them to you at no cost to you. For future meetings, if you hold shares directly registered in your own name, you may request separate copies of our proxy statement and annual report, or request that we send only one set of these materials to you if you are receiving multiple copies, by contacting us at: United Bankshares, Inc., Shareholder Relations Department, 514 Market Street, Parkersburg, WV 26102 or by telephoning us at (304) 424-8800.

List of Shareholders

If a shareholder requests a list of shareholders entitled to vote at the 2015 Annual Meeting for purposes of soliciting the shareholders or sending a written communication to the shareholders, then the Company will either (i) provide the list to the requesting shareholder upon receipt of an affidavit of the requesting shareholder that he will not use the list for any purpose other than to solicit shareholders with respect to the 2015 Annual Meeting; or (ii) mail the requesting shareholder s materials to the shareholders.

Table of Contents

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors consists of one class of thirteen (13) directors. Thirteen (13) directors will be elected at our 2015 Annual Meeting to serve for a one-year term expiring at our Annual Meeting in the year 2016. The Company s Restated Bylaws provide that the number of directors shall be at least five (5) and no more than thirty-five (35) with the composition and number of nominees to be set at the discretion of the Board of Directors. For the election of directors at the 2015 Annual Meeting, the Board of Directors established the composition and number of directors to be elected at thirteen (13).

The persons named in the enclosed proxy intend to vote the proxy for the election of each of the thirteen (13) nominees, unless you indicate on the proxy card that your vote should be withheld from any or all of such nominees. Each nominee elected as a director will continue in office until his successor has been elected or until his death, resignation or retirement.

The Board of Directors has proposed the following nominees for election as directors with terms expiring in 2016 at the Annual Meeting: Richard M. Adams, Robert G. Astorg, Peter A. Converse, Lawrence K. Doll, W. Douglas Fisher, Theodore J. Georgelas, John M. McMahon, J. Paul McNamara, Mark R. Nesselroad, William C. Pitt, III, Mary K. Weddle, Gary G. White and P. Clinton Winter, Jr. All of the nominees are directors standing for re-election.

The Board of Directors recommends a vote FOR the election of each of these nominees for Director.

We expect each nominee for election as a director to be able to serve if elected. To the extent permitted under applicable law, if any nominee is not able to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless the Board chooses to reduce the number of directors serving on the Board.

The principal occupation, current public company directorships, as well as public company directorships held at any time during the past five years, share holdings and certain other information about the nominees for director are set forth on the following pages.

Table of Contents

DIRECTORS WHOSE TERMS EXPIRE IN 2015 AND NOMINEES FOR DIRECTORS

	Amount of Beneficial Ownership of Shares of Common Stock and Options [c]		
Name, Age, Principal Occupation and Directorships for the Last Five Years [d]	Shares [a]	Options [b]	%
RICHARD M. ADAMS, 68, is the Chairman and Chief Executive Officer of both United and United Bank (WV). Mr. Adams served as the Chief Executive Officer of The Parkersburg National Bank (PNB), the predecessor to United, from 1975 to 1984, and as the Chairman of the Board of PNB from 1976 to 1984. Mr. Adams has been a director of United since 1984.	667,244	221,625	1.28%

Mr. Adams has worked in the banking industry for more than 40 years and has successfully served as the Company s Chairman and Chief Executive Officer for 39 years. Mr. Adams has the experience and expertise necessary to understand the opportunities and challenges facing the Company, and he possesses the requisite leadership and management skills to promote and execute the Company s values and strategy. Mr. Adams is very familiar with the Company s business, industry, regulatory requirements, and markets. As Chairman and Chief Executive Officer, Mr. Adams provides unified leadership for the Company, promotes the development and implementation of corporate strategy, and contributes to a more efficient and effective board. Mr. Adams has successfully guided the Company through 29 acquisitions, growing the Company from $100 million to $12.3 billion in assets. Mr. Adams also serves on the Executive Committee.

ROBERT G. ASTORG, 71, is a Certified Public Accountant (CPA) and the Principal of Astorg & Jones CPAs, A.C. Mr. Astorg has been a director of the Company since 1991.	40,142		*

Mr. Astorg s career has been mainly in the accounting and tax services business. Through his business career, Mr. Astorg has developed relationships with a multitude of business types and sizes. In his current position as the principal of Astorg & Jones CPAs, Mr. Astorg leads an accounting and tax firm comprised of 18 people which bills approximately $2 million per year. Mr. Astorg has a great deal of knowledge about strategic planning, human resources, as well as financial services. As a Certified Public Accountant, Mr. Astorg is able to analyze and understand the financial aspects of business. Mr. Astorg has over 40 years of experience on audit committees of banking companies. Mr. Astorg brings this broad and relevant experience to his role as a director of the Company, a member of the Risk Committee and the Chairman of the Audit Committee, where he has served as a financial expert for many years.

W. GASTON CAPERTON, III, 75, is the owner and sole proprietor of Caperton Consulting, LLC, former President of The College Board, and a director emeritus of Owens Corning and Prudential Financial, Inc. Mr. Caperton is also the former Governor of the State of West Virginia. Mr. Caperton has been a director of the Company since 1997.	36,599		*

Mr. Caperton served for 14 years as the President of The College Board (a non-profit membership association of over 5,900 schools, colleges and universities). Mr. Caperton served as the Governor of the State of West Virginia from 1988 to 1996. For almost 25 years, Mr. Caperton was an entrepreneur and the CEO and owner of the tenth largest privately owned insurance brokerage firm in the United States. He also has owned a bank and mortgage banking company. For two years, Mr. Caperton taught at Harvard University as a fellow at the John F. Kennedy Institute of Politics. Mr. Caperton also taught at Columbia University, where he served as Director of the Institute on Education and Government at Teachers College. As a former president of a non-profit association, a former state Governor and a former owner of an insurance brokerage firm, Mr. Caperton has gained a great deal of knowledge about administration, insurance, government, public policy, marketing and sales. Mr. Caperton brings this management and leadership experience to his role as a director of the Company and a member of the Executive, Compensation, and Governance and Nominating Committees.

Table of Contents

DIRECTORS WHOSE TERMS EXPIRE IN 2015 AND NOMINEES FOR DIRECTORS

	Amount of Beneficial Ownership of Shares of Common Stock and Options [c]		
Name, Age, Principal Occupation and Directorships for the Last Five Years [d]	Shares [a]	Options [b]	%
PETER A. CONVERSE, 64, is the former President and Chief Executive Officer of Virginia Commerce Bancorp, Inc. and Virginia Commerce Bank. Mr. Converse is a director of United Bank (VA). Mr. Converse has been a director of the Company since 2014.	600,025		*

Mr. Converse has extensive banking experience of over 40 years. He served as a director of Virginia Commerce Bancorp, Inc. for 20 years. Mr. Converse joined Virginia Commerce Bancorp, Inc. in January 1994 as President and Chief Executive Officer. Prior to that, Mr. Converse was the Senior Vice President/Chief Lending Officer for Federal Capital Bank from March 1992 to December 1993; Senior Vice President of Bank of Maryland from October 1990 to March 1992; and Executive Vice President/Chief Lending Officer for Century National Bank from May 1986 to July 1990 and Senior Vice President/Chief Lending Officer for Central National Bank from July 1979 to April 1986.

LAWRENCE K. DOLL, 65, is the President of The Lawrence Doll Company and Lawrence Doll Homes LLC. Mr. Doll is also the Chairman of United Bank (VA). Mr. Doll has been a director of the Company since 2004.	4,747	12,000	*

Mr. Doll has extensive knowledge and experience in the commercial and residential real estate industry. Mr. Doll has founded and owned several businesses since entering the real estate industry in 1980. Through his business experience, Mr. Doll has gained excellent leadership and management skills. Mr. Doll understands commercial real estate lending as well as the marketing and sales of real estate. Mr. Doll brings this management and leadership experience to his role as a director of the Company and a member of the Executive Committee. Mr. Doll has also served as Chairman of United Bank (VA) for the past twelve years, which has provided him with relevant experience related to banking matters.

W. DOUGLAS FISHER, 77, is the former Chairman of the Board of Virginia Commerce Bancorp, Inc. and Virginia Commerce Bank. Mr. Fisher has been a director of the Company since 2014.	206,193	8,813	*

Mr. Fisher was a director of Virginia Commerce Bancorp, Inc. for approximately 25 years. He has extensive business experience in technology, banking, and finance. Mr. Fisher was a co-founder and Vice President of AZTECH Corporation, a computer software and systems company specializing in technology for membership associations nationwide, from 1969 to 1990 and 1992 to 1997. Mr. Fisher was Vice President of Executive Systems, Inc., a software and systems company, from 1990 to 1992. He retired in 1997. He served on the Arlington Bank Board of Advisors from 1980 to 1986. He also served for 12 years on the board of the non-profit organization, American Running Association. Mr. Fisher was a founding director of the Virginia Commerce Bank in 1988. He served as Chairman from 1999. Prior to that he served as the Virginia Commerce Bank s Vice Chairman and Chairman of the Audit Committee.

THEODORE J. GEORGELAS, 68, is the Managing Director of the Georgelas Group Holdings, LLC. Mr. Georgelas is a current director and a former Chairman of United Bank (VA). Mr. Georgelas is also a former Chairman of the Board of Sector Communications. Mr. Georgelas has been a director of the Company since 1990.	46,291		*

Mr. Georgelas has spent his entire 40-year career heading a multi-national real estate development and construction company. During his business career, Mr. Georgelas has expanded from a spot builder of custom homes to a multi-faceted developer of commercial, industrial, retail and residential properties with primary geographic emphasis in the Mid-Atlantic states of Virginia, Maryland, Delaware and the District of Columbia. Mr. Georgelas has a broad range of experience in structuring financial transactions and legal documentation. Mr. Georgelas is also technologically proficient having formed a cellular phone business that was later sold. Mr. Georgelas brings this management and leadership experience to his role as a director of the Company.

DIRECTORS WHOSE TERMS EXPIRE IN 2015 AND NOMINEES FOR DIRECTORS

	Amount of Beneficial Ownership of Shares of Common Stock and Options [c]		
Name, Age, Principal Occupation and Directorships for the Last Five Years [d]	Shares [a]	Options [b]	%
DOUGLAS J. LEECH, 60, is the former Founder, President, Chief Executive Officer and Chairman of the Board of Directors for Centra Financial Holdings, Inc. and Centra Bank, Inc. Mr. Leech is also a Certified Public Accountant (CPA) with an inactive status. Mr. Leech has been a director of the Company since 2011.	53,437		*

Mr. Leech has approximately 30 years of banking experience. Prior to Centra s organization, Mr. Leech held a variety of positions at Huntington National Bank, including Chief Executive Officer and President of the southeast region and Chief Operating Officer. Mr. Leech is also a member of Mylan Inc. s Board of Directors and serves as the chair of Mylan s Corporate Governance and Nominating Committee, and participates on its Audit and Finance Committees. Mr. Leech is a former Chair of the West Virginia University Board of Governors, and has served on over 30 other boards ranging from major hospital systems to charitable organizations. Mr. Leech s vision and dedication to Centra was paramount in Centra s success and growth since its inception. Mr. Leech brings this extensive banking experience as well as his management and leadership skills and public accounting audit experience to his role as a director of the Company.

JOHN M. MCMAHON, 74, is the Chairman of the Board of Miller & Long Co., Inc. Mr. McMahon is a director of United Bank (VA). Mr. McMahon has been a director of the Company since 1998.	300,000		*

Mr. McMahon has been with Miller & Long, a concrete construction company, for 50 years. Mr. McMahon has held several senior management positions in his career with Miller & Long, including his current position as Chairman of the Board. Through these senior management roles, Mr. McMahon has gained valuable leadership and management skills overseeing many aspects of a business. Mr. McMahon brings this management and leadership experience to his role as a director of the Company, the Chairman of the Governance and Nominating Committee and as a member of the Executive and Compensation Committees.

J. PAUL MCNAMARA, 66, is the Chairman of Potomac Capital Advisors and the former President and Chief Operating Officer of Sequoia Bancshares, Inc. Mr. McNamara is also the Vice Chairman of United Bank (VA). Mr. McNamara has been a director of the Company since 2003.	66,649		*

Currently, Mr. McNamara is the Chairman of Potomac Capital Advisors, a privately held real estate investment company which advises two real estate partnerships. Mr. McNamara has spent over 30 years in the banking industry. Mr. McNamara was the President and Chief Operating Officer of Sequoia Bancshares for 15 years. Prior to Sequoia, Mr. McNamara worked for Manufacturers Hanover Trust Company for three years and the National Bank of Washington for 12 years where he held several senior management positions. Mr. McNamara has gained valuable insight through his banking experience in senior management positions into retail banking, commercial banking, bank operations and systems. Mr. McNamara brings this extensive knowledge of the banking industry to his role as a director of the Company and as a member of the Executive, Compensation and Risk Committees.

Table of Contents

DIRECTORS WHOSE TERMS EXPIRE IN 2015 AND NOMINEES FOR DIRECTORS

Name, Age, Principal Occupation and Directorships for the Last Five Years [d]	Amount of Beneficial Ownership of Shares of Common Stock and Options [c] Shares [a]	Options [b]	%
MARK R. NESSELROAD, 58, is the Chief Executive Officer of Glenmark Holding Limited Liability Company, a real estate development company. Mr. Nesselroad has been a director of the Company since 2011.	75,994		*

Prior to serving on United s Board, Mr. Nesselroad served on Centra Financial Holdings, Inc. s Board of Directors from 2003 to July of 2011. He was a member of Centra s audit committee, executive committee, compensation committee and finance committee. Mr. Nesselroad is a real estate developer in one of United s key markets. Mr. Nesselroad formerly served on the Board of Directors of the West Virginia Housing Development Fund and he currently serves on the Board of Directors of the West Virginia United Health System and Mylan Park Foundation, Inc. Mr. Nesselroad brings his knowledge of commercial real estate in a key geographic market of United as well as his extensive experience on boards of directors and committees to his role as a director of the Company and as the Chairman of the Risk Committee.

WILLIAM C. PITT, III, 70, is the former President and Chief Executive Officer of CSX Hotels (former parent company of The Greenbrier Hotel and RockResorts). Mr. Pitt has been a director of the Company since 1987.	10,216		*

Mr. Pitt began his career in the resort industry in 1965. Mr. Pitt was responsible for the successful expansion of the RockResorts brand internationally through acquisitions and internal development while maintaining The Greenbrier s position as a five-star resort. Mr. Pitt has a broad range of management experience including strategic planning, global product branding, investment analysis, corporate reporting, capital allocation and personnel development. Mr. Pitt brings over 35 years of management and operations experience to his role as a director of the Company and a member of the Audit and Risk Committees.

MARY K. WEDDLE, 65, is a Certified Public Accountant (CPA) and a former Executive Vice President of The Long & Foster Companies. Ms. Weddle is a director of United Bank (VA). Ms. Weddle has been a director of the Company since 2004.	7,112		*

Ms. Weddle has spent her career in real estate and related financial services. For almost 20 years, she was in management and leadership roles in the real estate industry. Her former employer, The Long & Foster Companies, is the nation s largest, privately-held real estate company. In her most recent position as Executive Vice President and head of Operations, which she held for almost 15 years, she skillfully brought together a team responsible for a wide variety of diverse activities, such as legal, marketing, information technology, human resources, and accounting. Her expertise as head of Operations covered strategic planning and the design and implementation of efficient systems and processes for distribution to over 12,000 people. She also understands customer service and consumer behavior. She brings this broad and relevant experience to her role as a director of the Company and as a member of the Audit Committee, where she has served as a financial expert for many years. Her designation and ongoing qualifications as a Certified Public Accountant give her the ability to analyze and understand the financial aspects of business.

Table of Contents

DIRECTORS WHOSE TERMS EXPIRE IN 2015 AND NOMINEES FOR DIRECTORS

Name, Age, Principal Occupation and Directorships for the Last Five Years [d]	Amount of Beneficial Ownership of Shares of Common Stock and Options [c] Shares [a]	Options [b]	%
GARY G. WHITE, 65, is the Interim President of Marshall University. He is the former President and Chief Operating Officer of International Resource Partners LP and the former President and Chief Executive Officer of International Industries, Inc. Mr. White is also the former President and Chief Executive Officer of the West Virginia Coal Association. Mr. White has been a director of the Company since 2008.	46,848		*
Mr. White has served in several senior management positions in the coal industry for over 40 years. Mr. White also has more than 20 years of executive level experience with non-profit entities which provides him with a broad perspective on business operations. Mr. White has a good knowledge of the basic industries in the Company s primary market areas. Mr. White has been a past director of another publicly traded banking company. Mr. White brings this expertise in corporate management to his role as a director of the Company and as a member of the Executive, Compensation and Governance and Nominating Committees.			
P. CLINTON WINTER, JR., 67, is the President of Bray & Oakley Insurance Agency, Inc. Mr. Winter has been a director of the Company since 1996.	500,229		*
Mr. Winter has spent over 35 years working in the insurance and financial services industry. Mr. Winter s experience as President of Bray & Oakley Insurance Agency, as well as a past chairperson of an audit committee of an acquired banking company, has provided him with significant financial experience. Mr. Winter also served on the executive committee and was the chairperson of the compensation committee for this acquired banking company. Through his long experience with the insurance and financial industries, Mr. Winter possesses expertise in financial and risk management matters as well as business development and marketing. Mr. Winter brings this knowledge of financial and risk management to his role as a director of the Company, the Chairman of the Compensation Committee and as a member of the Executive, Audit and Governance and Nominating Committees. Mr. Winter also serves as the Lead Director of the independent directors of the Board.			
All Directors, Nominees and Executive Officers as a Group (22 persons)	5,000,576	526,962	7.91%

* Indicates the director owns less than 1% of United s issued and outstanding shares.

Footnotes:

(a) Includes stock held by United Bank s (WV) Trust Department which shares beneficial ownership as described in this footnote. The following directors each exercise voting authority over the number of shares indicated as follows: Mr. Caperton, 6,281 shares; Mr. Pitt, 4,016 shares; Ms. Weddle, 7,112 shares; and Mr. Winter, 12,814 shares. United Bank s (WV) Board of Directors exercises voting authority over 2,323,972 shares held by United Bank s (WV) Trust Department. All of these shares are included in the 5,000,576 shares held by all directors, nominees and executive officers as a group. Also includes shares pledged as collateral as follows: Mr. Astorg, 19,400 shares; Mr. Converse, 190,000 shares; Mr. Fisher, 16,326 shares; Mr. Georgelas, 43,964 shares; and Mr. Winter, 107,412 shares.

(b) Beneficial ownership is stated as of March 5, 2015, including shares of common stock that may be acquired within sixty (60) days of that date through the exercise of stock options pursuant to United s Stock Option Plans.

(c) Unless otherwise indicated, beneficial ownership shares listed represent sole voting power. The following number of shares may be held in the name of spouses, children, certain relatives, trust, estates, and certain affiliated companies as to which shared voting and/or shared investment powers may exist: Mr. R. Adams, 14,264 shares; Mr. Astorg, 430 shares; Mr. Caperton, 30,318 shares; Mr. Fisher, 85 shares; Mr. Georgelas, 1,427 shares; Mr. McNamara, 10,800 shares; Mr. Nesselroad, 72,494 shares; Mr. White, 30,000 shares; and Mr. Winter, 44,852 shares.

(d) United Bank (WV) and United Bank (VA) are subsidiaries of United.

Table of Contents

Information as to Directors Who Will Not Stand for Re-election

W. Gaston Caperton, III and Douglas J. Leech will not be standing for re-election to the Board of Directors when their current term expires at this Annual Meeting. United has benefited from and is grateful for the wisdom and guidance provided by Mr. Caperton and Mr. Leech during their period of service to the Company.

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial Ownership of Directors and Named Executive Officers

As of March 5, 2015, directors of the Company and nominees owned beneficially, directly or indirectly, the number of shares of common stock indicated in the preceding table.

The Company s chief executive officer, chief financial officer, and the three other most highly compensated executive officers constitute the named executive officers of the Company. The following table sets forth certain information regarding the named executive officers beneficial ownership of common stock of United as of March 5, 2015.

		Shares of Common Stock of the Company Beneficially Owned [(1)]	
Title of Class	**Name of Officer**	**Number of Shares**	**Percent of Class**
Common Stock	Richard M. Adams	888,869	1.28%
Common Stock	James J. Consagra, Jr.	104,377	0.15%
Common Stock	Richard M. Adams, Jr.	138,316	0.20%
Common Stock	Craige L. Smith	54,574	0.08%
Common Stock	Steven E. Wilson	157,635	0.23%

Footnotes:

(1) The amounts shown represent the total shares owned directly and indirectly by such named executive officers. The number of shares includes shares that are issuable upon the exercise of all stock options currently exercisable, as follows: Mr. R. Adams, 221,625 shares; Mr. Consagra, 73,875 shares; Mr. R. Adams, Jr., 73,875 shares; Mr. Smith, 42,125 and Mr. Wilson, 39,900 shares. Unless otherwise indicated, beneficial ownership shares listed represent sole voting power. The following number of shares may be held in the name of spouses, children, certain relatives, trust, estates, and certain affiliated companies as to which shared voting and/or shared investment powers may exist: Mr. R. Adams, 14,264 shares; Mr. R. Adams, Jr., 13,862 shares and Mr. Wilson, 8 shares.

Principal Shareholders of United

The following table lists each shareholder of United who is the beneficial owner of more than 5% of United s common stock, the only class of stock outstanding, as of March 5, 2015 unless otherwise noted. For purposes of this determination, the number of shares of United s common stock beneficially owned by any person or persons is calculated as a percentage of the total number of shares of United s common stock issued and outstanding as of March 5, 2015 plus the number of shares of United s common stock that may be acquired by such person within sixty (60) days of that date through the exercise of stock options pursuant to United s Stock Option Plans.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	BlackRock, Inc. 55 East 52nd Street, New York, NY 10022	9,475,675(1)	13.70%
Common Stock	The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	4,203,802(2)	6.07%

Table of Contents

Footnotes:

(1) BlackRock, Inc. (BlackRock) is a global investment management firm that serves institutional and retail clients, including pension funds, foundations, endowments, official institutions, insurance companies, subadvisory relationships, high net worth individuals, family offices and private banks. BlackRock beneficially owns 9,475,675 or 13.70% of United s common stock. BlackRock holds sole dispositive authority for the 9,475,675 shares and sole voting authority over 9,321,141 shares. BlackRock s address and holdings are based solely on a Schedule 13G filing with the Securities and Exchange Commission dated January 30, 2015 made by BlackRock setting forth information as of December 31, 2014.

(2) The Vanguard Group (Vanguard) is one of the world s largest investment management companies, serving individual investors, institutions, employer-sponsored retirement plans, and financial professionals. Vanguard beneficially owns 4,203,802 or 6.07% of United s common stock. Of these beneficially-owned shares, Vanguard holds sole voting authority over 94,655 shares, sole dispositive authority over 4,114,347 shares, and shared dispositive authority over 89,455 shares. Vanguard s address and holdings are based solely on a Schedule 13G filing with the Securities and Exchange Commission dated February 9, 2015 made by Vanguard setting forth information as of December 31, 2014.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and beneficial owners of more than ten percent of our common stock to file reports of holdings and transactions in United shares with the Securities and Exchange Commission (SEC). To our knowledge, based solely on our review of the copies of such reports furnished and written representations, no person required to file such reports during 2014 failed to file such reports on a timely basis or failed to file a report except for Steven E. Wilson, Mark R. Nesselroad and Peter A. Converse. Each of Messrs. Wilson, Nesselroad and Converse did not timely file one report involving one transaction during the year.

Related Shareholder Matters

The following table discloses the number of outstanding options granted by United to participants in equity compensation plans, as well as the number of securities remaining available for future issuance under these plans, as of December 31, 2014. The table provides this information for equity compensation plans that have and have not been approved by shareholders.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity Compensation Plans approved by Shareholders	1,247,039	$28.68	562,200
Equity Compensation Plans not approved by Shareholders [1]			
Total	1,247,039	$28.68	562,200

Footnotes:

(1) The table does not include information for equity compensation plans assumed by United in connection with mergers and acquisitions and pursuant to which there remain outstanding options (collectively, Assumed Plans), which include the following: Virginia Commerce Bancorp, Inc., Century Bancshares, Inc., GrandBanc, Inc., Sequoia Bancshares, Inc. and Premier Community Bankshares, Inc. A total of 133,509 shares of United common stock may be purchased under the Assumed Plans, at a weighted average exercise price of $21.06. No further grants may be made under any Assumed Plan.

Table of Contents

GOVERNANCE OF THE COMPANY

Board Leadership Structure

The Board of Directors regularly evaluates its leadership structure to ensure it continues to be in the best interest of the Company and its shareholders. The Board of Directors is led by a Chairman selected by the Board of Directors. The Board of Directors does not have a fixed policy regarding the separation of the offices of the Chairman and the Chief Executive Officer, and believes it should maintain the flexibility to establish a leadership structure that fits the needs of the Company and its shareholders at any particular point in time.

Presently, Richard M. Adams, the Company s Chief Executive Officer, is also the Chairman of the Board. Mr. Adams has been in these positions since 1984. Prior to this, Mr. Adams served as the Chief Executive Officer of The Parkersburg National Bank (PNB), the predecessor to United, from 1975 to 1984, and as the Chairman of the Board of PNB from 1976 to 1984. Mr. Adams has been a director of United since 1984. The Board of Directors believes there are a number of important advantages to continuing to combine the offices of the Chairman and the Chief Executive Officer. The Chief Executive Officer is the director most familiar with the Company s business, industry, regulatory requirements, and markets. As such, he is best situated to lead Board of Directors discussions on important matters affecting the Company. Combining the offices of the Chairman and the Chief Executive Officer provides unified leadership for the Company, promotes the development and implementation of corporate strategy, and contributes to a more efficient and effective board.

Mr. Adams has worked in the banking industry for more than 40 years, and has successfully served as the Company s Chairman and Chief Executive Officer for 39 years. He has the experience and expertise necessary to understand the opportunities and challenges facing the Company, and he possesses the requisite leadership and management skills to promote and execute the Company s values and strategy. He is also a significant shareholder reporting beneficial ownership of 888,869 shares, closely aligning his interests with those of the Company s shareholders.

The Board of Directors recognizes the importance of a strong independent board. The Board of Directors maintains a supermajority of independent directors, designates a lead independent director, has regular meetings of the independent directors in executive session without the presence of insiders, has a succession plan for incumbent management, determines management compensation by a committee of independent directors, and the Company s operations are highly regulated.

P. Clinton Winter, Jr. serves as the Board of Director s Lead Independent Director. The Lead Independent Director s duties and responsibilities include: setting the agenda for and presiding over meetings of the independent directors; advising the Chairman and Chief Executive Officer as to the quality, quantity, and timeliness of the flow of information from the Company s management that is necessary for the independent directors to effectively and responsibly perform their duties; acting as a sounding board and advisor to the Chairman and Chief Executive Officer; contributing to the performance review of the Chairman and Chief Executive Officer; and staying informed about the strategy and performance of the Company and reinforcing that expectation for all Board members.

Mr. Winter is the Chairman of the Compensation Committee, and also serves on the Board of Director s Audit, Executive, and Governance and Nominating Committees. He has been a director of the Company since 1996 and is a significant shareholder with reported beneficial ownership of 500,229 shares.

Table of Contents

Independence of Directors

The Governance and Nominating Committee of the Board of Directors annually reviews the relationships of each member of the Board of Directors to determine whether each director and each nominee for director is independent. This determination is based on both subjective and objective criteria developed by the NASDAQ listing standards and the SEC rules. The determination made by the Governance and Nominating Committee is then submitted to the Board of Directors to permit the Board of Directors to affirmatively determine whether each director and each nominee for director has any relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Governance and Nominating Committee met on February 23, 2015, to determine the independence of the current members of the Board of Directors. At the meeting, the Governance and Nominating Committee reviewed the directors responses to a questionnaire asking about their relationships with the Company (and those of their immediate family members) and other potential conflicts of interest, as well as information provided by management related to transactions, relationships, or arrangements between the Company and the directors or parties related to the directors.

Based on the subjective and objective criteria developed by the NASDAQ listing standards and the SEC rules, the Governance and Nominating Committee determined that the following individuals who served on the Board of Directors at any time during 2014 and the nominees for director are independent: Robert G. Astorg, W. Gaston Caperton, III, W. Douglas Fisher, Theodore J. Georgelas, F. T. Graff, Jr., Douglas J. Leech, John M. McMahon, J. Paul McNamara, Mark R. Nesselroad, William C. Pitt, III, Donald L. Unger, Mary K. Weddle, Gary G. White and P. Clinton Winter, Jr.

The NASDAQ listing standards contain additional requirements for members of the Compensation Committee, the Audit Committee and the Governance and Nominating Committee. All of the directors serving on each of these committees are independent under the additional requirements applicable to such committees.

The Governance and Nominating Committee also considered the following relationships in evaluating the independence of the Company s independent directors and determined that none of the relationships constitute a material relationship with the Company.

United s subsidiaries provided lending and/or other financial services to certain members of the Company s Board of Directors, their immediate family members, and/or their affiliated organizations during 2014 in the ordinary course of business and on substantially the same terms as those available to unrelated parties. These relationships satisfied the standards for independence.

Bowles Rice LLP, an entity affiliated with F. T. Graff, Jr., provided legal services to the Company and received payments from the Company for such services during 2014. These payments did not exceed 5% of the Company s or Bowles Rice LLP s consolidated revenues for 2014, and therefore, the relationship satisfied the standards for independence.

Astorg & Jones CPAs, A.C. (formerly Astorg & Koreski, PLLC), an entity affiliated with Robert Astorg, provided tax services to the trusts and estates that have named United s trust department as the trustee or the executor. Astorg & Jones CPAs, A.C. received payments from the individual trusts and estates and not from the Company or its subsidiaries and therefore the relationship satisfied the standards for independence.

The Governance and Nominating Committee determined that the following individuals who served on the Board of Directors at any time during 2014 are not independent: Richard M. Adams, Peter A. Converse, and Lawrence K. Doll. Messrs. Adams, Converse, and Doll are not independent because these directors are currently employed or have been employed by the Company within the last three years.

Table of Contents

The Board of Directors reviewed and approved the determinations made by the Governance and Nominating Committee.

Risk Management Oversight

The Board of Directors role in the risk management process is to provide oversight to ensure an effective enterprise risk management program is in place. This program and the processes related thereto focus on the following six risk categories: credit risk, liquidity risk, market risk, operational risk, compliance risk, and reputation risk. The Board of Directors, through the adoption of Company policies, defines risk exposure limits for each of these risk categories, taking into consideration the Company s strategic goals and objectives, as well as current market conditions.

The Board of Directors risk management oversight is provided primarily by the Board of Directors Risk Committee. This oversight includes the appointment and annual review of the Company s Corporate Risk Manager, the approval of outsourced or co-sourced risk management arrangements, the review of significant reports to management prepared by the Company s Risk Management Department and the timeliness of management s responses, and the discussion with management regarding the responsibilities, budget, staffing, and scope of the Company s Risk Management Department.

At the management level, the ultimate responsibility for oversight of the risk management function lies with the Corporate Risk Manager. The Corporate Risk Manager is an executive officer of the Company who reports directly to the Risk Committee Chairman. The Corporate Risk manager provides regular risk management reports to the Risk Committee and the full Board of Directors, as well as at meetings of the independent directors.

The Corporate Risk Manager has established a Corporate Risk Management Committee at the Company level, to serve as the Company s primary risk management forum for analyzing policy. The objective of this committee is to promote proper risk management practices throughout the Company and to serve as the vehicle for the oversight of the risk management guidelines contained in the Company s Corporate Risk Management and Control Policy. On a regular basis, the Corporate Risk Management Committee prepares risk management reports for presentation to the Risk Committee and the full Board of Directors.

In addition to the oversight of the Risk Committee, the Board of Directors Compensation Committee oversees the Company s compensation policies and arrangements to ensure they encourage appropriate levels of risk taking by management with respect to the Company s strategic goals and to determine whether any of them give rise to risks that are reasonably likely to have a material adverse effect on the Company. The Board of Directors Governance and Nominating Committee also plays a key role related to risk management by ensuring the Company s leadership structure is appropriate and by carefully reviewing the responsibilities of each Board Committee to ensure that all significant risk categories are addressed by at least one Committee. The Audit Committee, the Compensation Committee, the Risk Committee and the Governance and Nominating Committee are comprised entirely of independent directors.

Board and Committee Membership

The committee descriptions and membership set forth below are those applicable as of the mailing date of this proxy statement.

During 2014, the Board of Directors met seven (7) times. The Board of Directors of the Company has five (5) standing committees: The Executive Committee, Audit Committee, Compensation Committee, Risk Committee and Governance and Nominating Committee. During 2014, each incumbent director attended 75%

or more of the aggregate of the total number of meetings of the Board of Directors and all committees of the Board on which he or she served. Although there is no formal written policy, attendance at the annual meeting by directors is expected. All thirteen of United s incumbent directors attended the 2014 Annual Meeting. The Company s independent directors held two (2) meetings during 2014.

The Executive Committee

The Executive Committee is currently comprised of seven (7) directors, Richard M. Adams, Chairman, W. Gaston Caperton, III, Lawrence K. Doll, John M. McMahon, J. Paul McNamara, Gary G. White, and P. Clinton Winter, Jr. The Executive Committee exercises all the authority of the Board of Directors whenever the Board of Directors is not meeting unless prohibited by law or the provisions of the articles of incorporation or Restated Bylaws of the Corporation. The Board of Directors has specifically empowered the Executive Committee to investigate mergers and acquisitions by marshaling necessary information and data to evaluate the advisability of mergers and acquisitions and to report their findings to the Board of Directors. The Board of Directors may accept, ratify, approve, amend, modify, repeal or change the actions of the Executive Committee. During 2014, the Executive Committee met three (3) times.

The Audit Committee

The Audit Committee has the primary responsibility to review and evaluate significant matters relating to audit, internal control and compliance. It reviews, with representatives of the independent registered public accounting firm, the scope and results of the audit of the financial statements, audit fees and any recommendations with respect to internal controls and financial matters. The United Bankshares, Inc. Board of Directors Audit Committee Charter, as approved by the Board of Directors, governs the Audit Committee and is available on the corporate website under Investor Relations and Governance Documents at www.ubsi-inc.com . Current members of this committee are Robert G. Astorg, Chairman, William C. Pitt, III, Mary K. Weddle and P. Clinton Winter, Jr. The Audit Committee met four (4) times during 2014. All members of the Audit Committee are independent directors as independence is defined in the NASDAQ listing standards and the SEC rules.

Audit Committee Financial Expert

The Board of Directors has determined that all audit committee members are financially literate under the NASDAQ listing standards. The Board also determined that Robert G. Astorg and Mary K. Weddle each qualify as an audit committee financial expert as defined by the SEC rules adopted pursuant to the Sarbanes-Oxley Act of 2002. For the relevant qualifications and experience of Mr. Astorg and Ms. Weddle as audit committee financial experts , please refer the section of this Proxy Statement entitled Directors Whose Terms Expire in 2015 and Nominees for Directors. All of the audit committee financial experts are independent as independence is defined in the NASDAQ listing standards and the SEC rules.

The Compensation Committee

The Compensation Committee recommends executive officer and director compensation to the Board of Directors. The Compensation Committee is composed solely of independent directors as independence is defined under the NASDAQ listing standards and the SEC rules. Current members of this committee are P. Clinton Winter, Jr., Chairman, W. Gaston Caperton, III, John M. McMahon, J. Paul McNamara and Gary G. White. The Compensation Committee met four (4) times during 2014. The Compensation Committee is governed by the Compensation Committee charter which is available on the corporate website under Investor Relations and Governance Documents at www.ubsi-inc.com .

Table of Contents

The Compensation Committee s primary processes and procedures for consideration and determination of executive compensation as well as any delegation of its authority with respect to compensation decisions can be found in the Compensation Discussion and Analysis section under the headings Role of Executive Officers and the Committee in Compensation Decisions and Overview of Compensation Program.

The Compensation Committee is also responsible for evaluating the compensation of our directors and recommending changes for consideration by the independent directors of the Board when appropriate. The Compensation Committee uses peer group information when evaluating the compensation of our directors. Compensation for our directors who served on United s Board of Directors in 2014 can be found in the Director Compensation table on page 46.

The Risk Committee

The Risk Committee provides oversight of the Company s corporate risk structure and the processes established to identify, measure, manage and monitor United s significant financial and other risk exposures. The Risk Committee periodically reviews management s strategies and policies for assessing and managing risk including, but not limited to, the approval of the overall risk appetite, review of the risk management structure, and comprehension of the Company s most significant risks. The Risk Committee also reviews capital management activities and make recommendations, as appropriate, to the Board of Directors.

The Risk Committee is composed solely of independent directors as independence is defined under the NASDAQ listing standards and the SEC rules. Current members of this committee are Mark R. Nesselroad, Chairman, Robert G. Astorg, J. Paul McNamara, and William C. Pitt, III. The Risk Committee met four (4) times during 2014. The Risk Committee is governed by the Risk Committee charter which is available on the corporate website under Investor Relations and Governance Documents at www.ubsi-inc.com .

The Governance and Nominating Committee

The purposes of the Governance and Nominating Committee are to evaluate and recommend candidates for election as directors, make recommendations concerning the size and composition of the Board of Directors, develop and implement United s corporate governance policies, approve annual director nominees for and any subsequent changes in the subsidiary banks boards, develop specific criteria for director independence, and assess the effectiveness of the Board of Directors.

Nominations to the Board of Directors by a shareholder may be made only if such nominations are made in accordance with the procedures set forth in Article II, Section 5 of the Restated Bylaws of United, which section is set forth in full below:

Section 5. Nomination of directors. Directors shall be nominated by the Board prior to the giving of notice of any meeting of shareholders wherein directors are to be elected. Additional nominations of directors may be made by any shareholder; provided that such nomination or nominations must be made in writing, signed by the shareholder and received by the Chairman or President no later than ten (10) days from the date the notice of the meeting of shareholders was mailed; however, in the event that notice is mailed less than thirteen (13) days prior to the meeting, such nomination or nominations must be received no later than three (3) days prior to any meeting of the shareholders wherein directors are to be elected.

In identifying nominees and evaluating and determining whether to nominate a candidate for a position on United s Board, the Committee considers the criteria outlined in United s Corporate Governance Policy and Guidelines, which include the independence of the proposed nominee, diversity, age, skills and experience in the context of the needs of the Board of Directors. United s Corporate Governance Policy and Guidelines is available on the corporate website under Investor Relations and Governance Documents at www.ubsi-inc.com . While United does not have a separate policy with regard to the consideration of diversity in identifying director nominees, the Committee will review available information about the candidates including gender, race, and ethnicity, as well as the candidate s diverse individual background and geographic location. United regularly assesses the size of the Board, whether any vacancies are expected due to retirement or otherwise, and the need for particular expertise on the Board. Candidates may come to the attention of the Committee from current Board members, shareholders, professional search firms, officers or other persons. The Committee will consider and review all candidates in the same manner regardless of the source of the recommendation.

It is the policy of the Board of Directors that if a nominee for director who is an incumbent director does not receive a majority of the votes cast in an uncontested election or at any meeting for the election of directors at which a quorum is present, the director shall promptly tender his or her resignation to the Board of Directors. The Board s Governance and Nominating Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Governance and Nominating Committee s recommendation. The Governance and Nominating Committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent director s resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director s resignation is accepted by the Board of Directors, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of the Restated Bylaws. In addition, those individual Directors who change their principal occupation, position, or responsibility they held when they were elected to the Board should submit their resignation from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Governance and Nominating Committee, to review the continued appropriateness of Board membership under the circumstances.

The following is a summary of the minimum stock ownership requirements for outside directors and executive officers:

Outside directors must beneficially own at least 5,000 shares of the Company s common stock and options;

The Chief Executive Officer must beneficially own at least 150,000 shares of the Company s common stock and options with a five year period for the Chief Executive Officer to achieve the minimum ownership requirement; and

The executive officers (not including the Chief Executive Officer) must beneficially own at least 50,000 shares of the Company s common stock and options with a five year period for said executives to achieve the minimum ownership requirement.

In addition, the outside directors and the executive officers of United are prohibited from hedging their ownership of United stock, including trading in publicly-traded options, puts, calls, or other derivative instruments related to United stock.

Table of Contents

At a meeting held on February 23, 2015, the Board approved a policy whereby its members and named executive officers are prohibited from, directly or indirectly, pledging the Company s equity securities. For these purposes, pledging includes the intentional creation of any form of pledge, security interests, deposit, lien or other hypothecation, including the holding of shares in a margin account, that entitles a third-party to foreclose against, or otherwise sell, any equity securities, whether with or without notice, consent, default or otherwise, but does not include either the involuntary imposition of liens, such as tax liens arising from legal proceedings, or customary purchase and sale agreements, such as Rule 10b5-1 plans. All existing pledging arrangements in effect as of February 23, 2015 were grandfathered. Any exceptions to this policy must be approved by the Chairman of the Governance and Nominating Committee and the Chief Executive Officer. As of March 5, 2015, the number of shares pledged by Board members and the named executive officers was 0.54% of the common shares outstanding. Over the last five years, the aggregate number of shares pledged has not exceeded 1% of common shares outstanding.

The Governance and Nominating Committee is composed of independent directors as independence is defined under the NASDAQ listing standards and the SEC rules. Members of this committee are John M. McMahon, Chairman, W. Gaston Caperton, III, J. Paul McNamara, Gary G. White, and P. Clinton Winter, Jr. The Governance and Nominating Committee met four (4) times during 2014. The charter for this committee is available on the corporate website under Investor Relations and Governance Documents at www.ubsi-inc.com .

Related Party Transactions

Policies and Procedures. The Board of Directors has adopted a written policy and procedure for review, approval and monitoring of transactions involving the Company and related persons (directors and executive officers or their immediate families, or shareholders owning five percent or greater of the Company s outstanding stock). The policy covers any related person transaction that meets the minimum threshold for disclosure in the proxy statement under the relevant SEC rules (generally, transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest).

Related person transactions must be approved by the Audit Committee of the Board (the Committee). At each calendar year s first regularly scheduled Committee meeting, management recommends Related Person Transactions to be entered into by the Company for that calendar year, including the proposed aggregate value of such transactions if applicable. After review, the Committee approves or disapproves such transactions, and at each subsequently scheduled meeting, management will update the Committee as to any material change to proposed transactions.

The Committee will consider all of the relevant facts and circumstances available to the Committee, including whether the transaction is on terms comparable to those that could be obtained in arm s length dealings with an unrelated third person and whether the transaction violates any requirements of the Company s financing agreements.

In the event management recommends any further related person transactions subsequent to the first calendar year meeting, such transactions may be presented to the Committee for approval or preliminarily entered into by management subject to ratification by the Committee; provided that if ratification shall not be forthcoming, management will make all reasonable efforts to cancel or annul such transaction.

All related party transactions since January 1, 2014, which were required to be reported in this proxy statement, were approved by the Committee in accordance with United s Related Party Transaction Policy.

Table of Contents

Description of Related Person Transactions. United s subsidiaries have had, and expect to have in the future, banking transactions with United and with its officers, directors, principal shareholders, or their interests (entities in which they have more than a 10% interest). The transactions, which at times involved loans in excess of $120,000, were in the ordinary course of business, were made on substantially the same terms, including interest rates, collateral and repayment terms as those prevailing at the time for comparable transactions with persons not related to United and did not involve more than the normal risk of collectability or present other unfavorable features. United s subsidiary banks are subject to federal statutes and regulations governing loans to officers and directors and loans extended to officers and directors are in compliance with such laws and are exempt from insider loan prohibitions included in the Sarbanes-Oxley Act of 2002.

Executive Officers

Set forth below are the executive officers of United and their principal occupation for the past five years.

Name	Age	Present Position	Principal Occupation and Banking Experience During the Last Five Years
Richard M. Adams	68	Chairman of the Board & Chief Executive Officer since 1984 United; Chairman of the Board & Chief Executive Officer United Bank (WV), a subsidiary of United	Chairman of the Board & Chief Executive Officer United; Chairman of the Board & Chief Executive Officer United Bank (WV)
Richard M. Adams, Jr.	46	President since November of 2014 United; Executive Vice-President since 2000 - United; President United Bank (WV), a subsidiary of United	President & Executive Vice-President - United; President United Bank (WV); Executive Vice-President United Bank (WV); Senior Vice-President United Bank (WV); President United Brokerage Services, Inc.
James J. Consagra, Jr.	54	Chief Operating Officer since November of 2014 United; Executive Vice-President since 1999 -United; President & Chief Executive Officer -United Bank (VA), a subsidiary of United	Chief Operating Officer & Executive Vice-President -United; President & Chief Executive Officer-United Bank (VA); Executive Vice-President & Chief Financial Officer - United Bank (VA)
Douglas B. Ernest	50	Executive Vice-President since November of 2014 -United; Executive Vice-President United Bank (WV) and United Bank (VA), subsidiaries of United	Executive Vice-President -United; Executive Vice President -United Bank (WV) and United Bank (VA)
Craige L. Smith	63	Executive Vice-President since 2010 -United; Chief Operating Officer United Bank (VA), a subsidiary of United	Executive Vice-President -United; Chief Operating Officer United Bank (VA); Executive Vice-President United Bank (VA)
W. Mark Tatterson [(1)]	39	Executive Vice-President since 2011 -United; Senior Vice-President United Bank (WV), a subsidiary of United	Executive Vice-President -United; Senior Vice-President United Bank (WV); Vice-President United Bank (WV)
Darren K. Williams	42	Executive Vice-President since November of 2014 -United	Executive Vice-President United; Chief Financial Officer and Chief Information Officer Centra Financial Holdings, Inc. and Centra Bank, Inc.
Steven E. Wilson [(1)]	66	Executive Vice-President since 1986, Chief Financial Officer, & Treasurer since 1989 United; Secretary since 1999 -United; Executive Vice-President, Chief Financial Officer, Treasurer & Secretary United Bank (WV), a subsidiary of United	Executive Vice-President, Chief Financial Officer, Treasurer & Secretary -United; Executive Vice-President, Chief Financial Officer, Treasurer & Secretary United Bank (WV)

Table of Contents

Footnotes:

(1) Mr. Wilson retired from United on December 31, 2014. On January 1, 2015, Mr. Tatterson succeeded Mr. Wilson as Chief Financial Officer.

Family Relationships

Richard M. Adams and Richard M. Adams, Jr. are father and son.

PROPOSAL 2: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Subject to ratification by United s shareholders, United s Audit Committee has selected Ernst & Young LLP (Ernst & Young), Charleston, West Virginia as the independent registered public accounting firm for United to audit the consolidated financial statements of United and its subsidiaries for the fiscal year ending December 31, 2015. Ernst & Young has audited the financial statements of United and its subsidiaries since 1986.

Representatives of Ernst & Young will be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so. Such representatives of the firm will be available to respond to appropriate shareholder inquiries at the Annual Meeting.

The affirmative vote of a majority of votes cast on this proposal is required for the approval of this proposal. In determining whether the proposal has received the requisite number of affirmative votes, abstentions and broker non-votes will be disregarded and will have no effect on the outcome of the vote.

Shareholder ratification of the selection of Ernst &Young as our independent registered public accounting firm is not required by our Restated Bylaws or otherwise. However, the Board of Directors is submitting the selection of Ernst & Young to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection, the Audit Committee will terminate Ernst & Young as the Company s independent registered public accounting firm and direct the appointment of a different firm. Even if the selection is ratified, the Audit Committee and the Board of Directors in their discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its shareholders.

The Audit Committee and the Board of Directors recommends a vote FOR the ratification of Ernst & Young as the independent registered accounting firm for United.

AUDIT COMMITTEE AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee Report

The United Bankshares, Inc. Audit Committee reviews United s financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal control. United s independent registered public accounting firm is responsible for expressing an opinion on the conformity of the consolidated financial statements with U.S. generally accepted accounting principles and on the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management and the independent registered public accounting firm the 2014 consolidated financial statements. This discussion included the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the consolidated financial statements.

Table of Contents

The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as Amended by Statement on Auditing Standards, No. 90, Communications with Audit Committees and as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T. In addition, the Audit Committee received from the independent registered public accounting firm the written disclosures and the letter required by PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, and discussed with them their independence from the Company and its management. The Audit Committee determined that all services provided to the Company by the independent registered public accounting firm are compatible with the auditors independence.

In reliance on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, that the consolidated financial statements and management s report on the effectiveness of internal control over financial reporting be included in United s Annual Report on Form 10-K for the year ended December 31, 2014, for filing with the Securities and Exchange Commission.

No member of the Audit Committee is a former or current officer or employee of United.

Audit Committee

Robert G. Astorg, Chairman	William C. Pitt, III
Mary K. Weddle	P. Clinton Winter, Jr.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy that requires advance approval of all audit, audit-related, tax services and other services performed by the independent registered public accounting firm. The policy provides for pre-approval by the Audit Committee of specifically defined audit and non-audit services. Unless the specific service has been previously pre-approved with respect to that year, the Audit Committee must approve the permitted service before the independent auditor is engaged to perform it. The Audit Committee has delegated to the Chair of the Audit Committee authority to pre-approve permitted services provided that the Chair reports any decisions to the Committee at its next scheduled meeting. During 2014 and 2013, all services related to the audit, audit-related and tax fees described below provided by Ernst & Young LLP were pre-approved by the Audit Committee.

Independent Registered Public Accounting Firm Fees Information

Audit Fees. Fees for audit services were $1,147,250 in 2014 and $772,250 in 2013, including fees associated with the annual audit, the reviews of United s quarterly reports on Form 10-Q and annual report on Form 10-K, and required statutory audits as well as the audit of management s assertion on the effectiveness of internal control over financial reporting.

Audit-Related Fees. Fees for audit-related services were $206,700 in 2014 and $306,000 in 2013. Audit-related services principally include audits of certain subsidiaries, employee benefit plans, and other attest services not classified as audit.

Tax Fees. Fees for tax services, including tax compliance, tax advice and tax planning were $155,249 in 2014 and $253,372 in 2013.

Table of Contents

PROPOSAL 3: APPROVAL OF, ON AN ADVISORY BASIS, THE COMPENSATION OF UNITED S NAMED EXECUTIVE OFFICERS

In accordance with Section 14A of the Exchange Act, stockholders will be asked to provide their support with respect to the compensation of United s named executive officers by voting on an advisory, non-binding resolution.

The executive officers named in the summary compensation table set forth in this proxy statement and deemed to be United s named executive officers are Richard M. Adams, James J. Consagra, Jr., Richard M. Adams, Jr., Craige L. Smith, and Steven E. Wilson.

Stockholders are urged to read the compensation information on the following pages of this proxy statement which discusses the compensation policies and procedures with respect to United s named executive officers and vote on the following advisory, non-binding resolution.

RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to United s named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion.

As detailed in the Compensation Discussion and Analysis beginning below, United s compensation for its named executive officers is in line with its peer group while United s financial performance continues to be superior to its peer group s financial performance. In addition, United s Compensation Committee has reviewed the Company s compensation policies and believes that United s policies do not promote unnecessary risk-taking nor are they reasonably likely to have a material adverse effect on the Company.

This advisory vote, commonly referred to as a say-on-pay advisory vote, is non-binding on the Board of Directors. Although nonbinding, the Board of Directors and the Compensation Committee value constructive dialogue on executive compensation and other important governance topics with stockholders and encourage all stockholders to vote their shares on this matter. The Board of Directors and the Compensation Committee will review the voting results and take them into consideration when making future decisions regarding United s executive compensation programs.

United is currently conducting the say-on-pay advisory vote on an annual basis. The next say-on-pay advisory vote is scheduled for the 2016 Annual Meeting of Shareholders.

The Board of Directors and Compensation Committee recommends a vote FOR the nonbinding resolution to approve the compensation of United s named executive officers.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

Significant Compensation Changes

The Compensation Committee made the following significant compensation decisions related to the 2014 performance year:

Refined and expanded the Company s peer group

Refined the Company s Annual Cash Incentive Compensation performance metrics, trigger, goals, and awards to better align with industry best practices

22

Table of Contents

Instituted a Clawback Provision for Named Executive Officers for all 2015 Incentive Compensation

UBSI 2014 Performance

In 2014, the Company delivered strong financial performance, highlighted by record earnings and strong shareholder returns. Key accomplishments included:

Before tax earnings increased from $125 million to a record $195 million

Earnings per share increased 13% from $1.70 to $1.92

Outperformed peer profitability with a return on average assets of 1.11% compared to 0.95% for our peer group

Increased the dividend to shareholders for the 41st consecutive year

Total shareholder return increased 23.8% compared to increases of 4.9% and 2.4% for the NASDAQ Bank Index and KBW Regional Banking Index, respectively

Asset quality continued to outperform peers

Remained well-capitalized based on all regulatory guidelines, with capital ratios in excess of the regulatory requirements, with a risk-based capital ratio of 13.2%, a Tier 1 capital ratio of 12.3% and a leverage ratio of 10.3%

Successfully executed the largest merger in the Company s history

Philosophy of Compensation Program

The Company s philosophy is to ensure that the total compensation paid to all of its employees is fair, reasonable, competitive, maintains a balance between risk and reward, and is aligned with the best interests of our shareholders. United s Compensation Committee (the Committee), comprised entirely of independent directors, administers United s executive compensation program consistent with the Company s compensation philosophy. Ensuring that United s compensation program does not encourage excessive risk-taking continues to be a top priority of the Committee, and the Committee monitors the Company s risk profile and risk management process to be sure the Company s compensation policies do not promote unnecessary and excessive risks that may threaten the value of the Company. All elements of compensation for the Company s executive officers, as well as all of its employees are determined by competitive practices from marketplace data. For example, base salaries fall within salary ranges formulated from competitive salary information for like positions in like financial institutions. This information is developed from salary surveys as well as other peer group information. This compensation data is verified from time to time by outside consultants.

The Company strives to link closely executive and nonexecutive compensation with the achievement of financial and non-financial performance goals. Compensation is based upon corporate performance, business unit performance, individual performance and an individual s level of responsibility. In general, with increased level of responsibility, there is a greater emphasis on corporate performance. The Committee believes that discretion, flexibility and judgment are important to its ability to deliver appropriate incentive compensation. It is the Company s practice to provide a mix of cash, equity-based compensation and other non-cash compensation that it believes balances the best interests of the Company s employees and the Company s shareholders, reflecting near-term performance results and progress toward longer-term objectives.

23

Table of Contents

At our 2014 Annual Meeting of Shareholders, our shareholders were given the opportunity to provide feedback to the Compensation Committee in the form of a non-binding advisory vote on the Company s executive compensation program, commonly referred to as a say-on-pay vote. Our shareholders overwhelmingly approved the compensation of our named executive officers, with 95.78% of the votes cast in favor of the say-on-pay resolution approving the compensation of the named executive officers for the 2013 fiscal year. In evaluating compensation decisions for fiscal year 2014, the Compensation Committee was mindful of the strong support the say-on-pay resolution received at the Annual Meeting of Shareholders. As a result, the Committee continued to apply the same effective principles and philosophy used in previous years in determining executive compensation. Even though the result of the say-on-pay vote is non-binding, the Board of Directors and Compensation Committee value the opinions that shareholders express in their votes and will continue to consider the outcome of the vote when making future executive compensation decisions.

In addition, when determining how often to hold an advisory vote on executive compensation, the Board took into account the strong preference for an annual vote expressed by our shareholders at our 2011 Annual Meeting. Accordingly, the Board determined that we will hold an annual advisory shareholder vote on the compensation of our named executive officers until the next say-on-pay frequency vote.

United s compensation practices specifically related to its executive officers are presented in more detail in the following discussion and analysis.

Role of Executive Officers and the Committee in Compensation Decisions

As provided in its charter, the Committee has the authority to determine all compensation components for the named executive officers and to approve equity awards to other officers of the Company. The Committee met in February 2014 to act on compensation issues for the named executive officers for 2014 and cash incentive awards for performance during 2013, as well as to review Board compensation. Prior to the February 2014 Compensation Committee Meeting, the Chairman of the Company s Compensation Committee and the Company s Chief Executive Officer met to review the performance of the Company, the CEO s performance, the performance of the other named executive officers, and the CEO s recommendations as to the compensation of each named executive officer. The conclusions reached and recommendations based on these reviews, including salary adjustments and annual award amounts, were presented to the Committee. The Committee, without the CEO present, annually reviews the CEO s performance and reaches a recommendation as to his compensation. In addition, the Committee also met in November 2014 to review the Annual Incentive Compensation Risk Assessment, review the Company s Management Succession and Development Plan, discuss the annual evaluation process, review the mechanics of the Company s Leadership Development Program, and analyze peer data as it relates to executive compensation.

Overview of Compensation Program

The Company s executive compensation program is designed to:

- Retain executive officers by paying them competitively, motivate them to contribute to the Company s success, and reward them for their performance.

- Link a substantial part of each executive officer s compensation to the performance of both the Company and the individual executive officer.

- Encourage ownership of Company common stock by executive officers.

- Discourage excessive risk-taking by executive officers.

Table of Contents

2014 Executive Compensation Components

For the fiscal year ended December 31, 2014, the principal components of compensation for named executive officers were:

- Salary
- Annual cash incentive compensation
- Long-term incentive equity based compensation
- Retirement and other benefits

Role of Consultants, Peer Group, and Surveys

The Company uses salary surveys and peer group information when evaluating the compensation of our named executive officers. Periodically, the Committee retains the services of nationally recognized compensation consulting firms to provide independent advice on compensation matters and to review the Company s compensation program for all executive officers. The Committee has the sole authority to retain and terminate any compensation consultant that assists its compensation analysis. The Committee receives comparative compensation data from management, proxy statements, other public disclosures or reports prepared by its independent compensation consultants providing insight on industry best practices.

The Committee retained McLagan, an Aon Hewitt company, as its independent compensation consultant for 2014. The Compensation Committee has assessed the independence of McLagan pursuant to SEC and NASDAQ rules and has concluded that the advice it receives from McLagan is objective and not influenced by other relationships that could be viewed as conflicts of interest.

McLagan was hired by the Compensation Committee to review UBSI s Annual Cash Incentive Compensation program and compare the plan with those of its peers, industry best practices and regulatory guidance. McLagan also conducted a peer group analysis. McLagan then presented the results of its analysis to the Compensation Committee. The Compensation Committee considered the information provided by McLagan in designing the 2014 Annual Cash Incentive Compensation program and peer group.

Peer Group

In determining executive compensation for 2014, following the Company s most recent acquisition, the Committee developed an updated peer group, which consisted of banking companies operating in the United States in the same lines of business as United and of similar size (the Peer Group). These companies represented diversified markets and fell within a market capitalization range of $1.3 billion to $3.6 billion when the Peer Group was developed. At February 11, 2015, United s market capitalization was $2.5 billion. The Peer Group had an average market capitalization of $2.3 billion. The Peer Group may change from year to year as a result of consolidation in the industry or a change in the size of a member of the Peer Group.

Table of Contents

The Peer Group consisted of:

BancorpSouth, Inc. (Mississippi)
F.N.B. Corporation (Pennsylvania)*
First Midwest Corporation (Illinois)
FirstMerit Corporation (Ohio)
Fulton Financial Corporation (Pennsylvania)
IBERIABANK Corporation (Louisiana)*
MB Financial, Inc. (Illinois)*
Old National Bancorp (Indiana)*
PrivateBancorp, Inc. (Illinois)*
Susquehanna Bancshares, Inc. (Pennyslvania)
Trustmark Corporation (Mississippi)
UMB Financial Corporation (Missouri)*
Umpqua Holdings Corporation (Oregon)
Valley National Bancorp (New Jersey)*
Webster Financial Corporation (Connecticut)
Western Alliance Bancorporation (Arizona)*
Wintrust Financial Corporation (Illinois)*

** Denotes 2014 addition to Peer Group*

The Committee considered compensation information for the Peer Group gathered from documents filed with the Securities and Exchange Commission and publicly available executive compensation surveys. The Committee also reviewed a summary compensation table which provides an overview of total compensation for each named executive officer. The summary compensation table includes the value of each component of compensation including base salary, annual cash incentive award, stock option awards, change in pension benefit value, change in non-qualified deferred compensation earnings, and other compensation. The Committee reviews the compensation table on an annual basis.

Salaries

The first element of the executive compensation program is salaries. Salaries of the named executive officers are reviewed on an annual basis. In recent years, the Committee has been directing a shift in the mix of the Company s executive compensation toward incentive compensation. This strategy is intended to increase the performance orientation of the Company s executive compensation, and the Committee continued this emphasis in 2014. In setting the base salary for the Chief Executive Officer, and in reviewing and approving the salaries for the other named executive officers, the Committee first reviews the history of and the proposals for the compensation for each individual, including cash and equity-based components. In setting the salaries of the executive officers, the Committee does not benchmark but considers salaries paid by the Peer Group to executive officers holding equivalent positions, information contained in the consultant s executive compensation reports, corporate performance, business unit performance, individual performance, and an individual s level of responsibility.

Based on the competitive salary data described above, the Committee established a competitive midpoint for a salary range which was used as a guideline to determine the executive officer s base salary for the following year. At its meeting held on February 24, 2014, the Committee decided to increase the base salaries for the named executive officers as is reflected in the Summary Compensation Table on page 33. These base salary increases were effective on June 1, 2014.

Executive	Title	2013 Base Salary	2014 Base Salary	% Increase
Richard M. Adams	Chief Executive Officer	$ 800,000	$ 865,000	8.1%
James J. Consagra, Jr.	Chief Operating Officer	$ 320,000	$ 360,000	12.5%
Richard M. Adams, Jr.	President	$ 300,000	$ 350,000	16.7%
Steven E. Wilson	Chief Financial Officer	$ 261,348	$ 270,000	3.3%
Craige L. Smith	Executive Vice President	$ 235,000	$ 250,000	6.4%

Table of Contents

Annual Cash Incentive Compensation

The second element of the executive compensation program is annual cash incentive compensation. The purpose of the Company s annual cash incentive compensation is to motivate and reward executives for their contributions to the Company s performance by making a portion of their cash compensation variable and dependent upon the Company s performance. The Committee annually reviews the plan for cash incentive awards. As previously mentioned, the Committee considered the industry best practices provided by McLagan in the design of the 2014 annual cash incentive compensation framework.

For 2014, the Compensation Committee required the Company to meet a performance trigger before the plan could be activated. This trigger ensures annual cash incentives cannot be paid unless a certain level of performance is achieved. The Committee used Return on Average Assets due to its insight into how efficiently management is utilizing its asset base and its conventional use as a comparison between industry peers. The Committee evaluated this metric over a preceding year sample period and then determined an applicable performance hurdle for the Company. The trigger for 2014 was to generate Return on Average Assets of 0.85%. In 2014, the performance trigger was achieved; therefore, the Named Executive Officers were eligible for cash incentive compensation.

The Compensation Committee considered a variety of possible performance metrics for the annual cash incentive compensation plan for 2014. These metrics are designed to align how management, shareholders and banking regulators assess the Company s financial performance. The Committee determined that the following measures would focus executives on objectives that would benefit the Company and shareholders:

- Earnings Per Share
- Return on Average Assets
- Non-Performing Assets Ratio
- Efficiency Ratio

Earnings Per Share is the ratio of earnings to average diluted shares and is a common metric used by investors to evaluate the profitability of a company. Return on Average Assets is defined as the ratio of after-tax earnings to average total assets and allows investors to evaluate banks by their asset size, with loans and investment securities making up the largest components of the assets. Non-Performing Assets Ratio is the ratio of the sum of loans 90 days past due, non-accrual loans, and other real estate owned (OREO) to the sum of total loans which gives investors and regulators an evaluation of a company s asset quality allowing them to determine if management is taking excessive risks. The Efficiency Ratio is the ratio of total operating expenses to tax equivalent net interest income and non-interest income and allows investors to measure how efficiently a company operates its business These metrics assisted the Committee in evaluating the Company s overall performance.

The table below summarizes the 2014 performance measures and goals approved by the Compensation Committee for the named executive officers, as well as the actual 2014 performance results.

Goal	Weight	Threshold	Target	Maximum	Actual
Earnings Per Share	35%	$1.70	$1.88	$2.00	$1.92
Return on Average Assets	35%	1.00%	1.13%	1.20%	1.11%
Non-Performing Assets Ratio	20%	2.00%	1.75%	1.50%	1.20%
Efficiency Ratio	10%	55.00%	50.00%	45.00%	51.91%

Table of Contents

Named executive officers are entitled to award opportunities based upon a percentage of base salary. Actual awards can range from 0% to the percentage set forth in the Maximum column of the table below, depending upon the corporate performance relative to the Annual Incentive Plan goals. The Compensation Committee established the target awards based-in-part on the market data for comparable executives included in the McLagan analysis. Performance between each performance level is interpolated on a straight-line basis. The following table represents the potential award opportunity levels expressed as a percentage of base salary for each named executive officer of United for 2014.

Named Executive Officer	Threshold	Target	Maximum
Richard M. Adams	15%	90%	140%
James J. Consagra, Jr.	5%	55%	80%
Richard M. Adams, Jr.	5%	55%	80%
Steven E. Wilson*	5%	45%	65%
Craige L. Smith	5%	45%	65%

* *Retired effective December 31, 2014*

The annual incentive plan for each named executive officer includes a discretionary feature that allows the Compensation Committee to adjust the award that would otherwise be suggested by rigid computation of the formula in the plan. The discretionary feature was not utilized in determining this year s annual cash incentive.

Based upon the Company s 2014 performance, Richard M. Adams received an annual cash incentive award equating to 110% of his targeted level, and the other Named Executive Officers received annual incentive awards equating to 106% of their target incentive award level. The following tables include the performance level achieved with respect to each performance goal relative to the weighting and the level of each performance goal and the actual annual incentive awards paid to each named executive officer based upon overall performance.

Performance Goal	Performance Level Achieved	Weighting	Actual Payout Relative to Target (Adams)	Actual Payout Relative to Target (Consagra, Adams, Jr.)	Actual Payout Relative to Target (Wilson, Smith)
EPS	Between Target & Maximum	35%	119%	115%	115%
ROAA	Between Threshold & Target	35%	87%	86%	86%
NPA s / Total Assets	Reached Maximum	20%	156%	145%	144%
Efficiency Ratio	Between Threshold & Target	10%	68%	65%	66%
Total		100%	110%	106%	106%

Named Executive Officer	Target Incentive as % of Salary	Target Cash Incentive, $	Annual Cash Incentive, %	Actual Cash Incentive, $
Richard M. Adams	90%	$778,500	99%	$855,743
James J. Consagra, Jr.	55%	$198,000	58%	$209,932
Richard M. Adams, Jr.	55%	$192,500	58%	$204,100
Steven E. Wilson*	45%	$121,500	48%	$128,659
Craige L. Smith	45%	$112,500	48%	$119,129

* *Retired effective December 31, 2014*

Table of Contents

The CEO received an overall excellent performance rating from the Compensation Committee for 2014. In his 39th year of leadership as CEO, United increased the dividend to shareholders for the 41st consecutive year. United is one of only two major banking companies in the nation to have achieved such a record. This achievement is evidence of United s consistent profitability, solid asset quality, and sound capital position. The Committee also recognized the success of the CEO in the completion of the Virginia Commerce acquisition which was closed in January 2014. This represents the largest acquisition under the CEO s leadership, which nearly doubled United s market share in one of the best markets in the country. United s Virginia bank is now the largest community bank headquartered in the nation s capital Metropolitan Statistical Area. In 2014, under Adams leadership, United increased before tax earnings from $125 million to a record $195 million and increased earnings per share by 13% from $1.70 to $1.92. United also outperformed peer profitability with a return on average assets of 1.11% compared to 0.95% for our peer group, while increasing total shareholder return by 23.8% compared to increases of 4.9% and 2.4% for the NASDAQ Bank Index and KBW Regional Banking Index, respectively.

Long-Term Incentive Compensation

The third element of the executive compensation program is long-term incentive compensation. In 2010, the Committee retained Towers Watson to analyze and recommend a new long-term incentive plan. Among other things, Towers Watson reviewed market practices in terms of long-term incentives including prevalent designs, features, and implications of various design alternatives. On February 28, 2011, the Committee and the Board approved the 2011 Long-Term Incentive Plan to replace the 2006 Stock Option Plan which expired in May 2011, and directed that it be submitted to the shareholders for approval. At the 2011 Annual Meeting of Shareholders held on May 16, 2011, the shareholders approved the 2011 Long-Term Incentive Plan.

The Compensation Committee, at its meeting on February 24, 2014, set a minimum holding period for executive officers after vesting occurs for stock options and stock grants awarded in 2014. The minimum holding period is two years from the date of vesting. The Compensation Committee also set performance requirements that must be met before stock options and stock grants issued to executive officers will be earned. The performance requirements were for long-term shareholder returns to be at peer or above from 1990 through 2014 and from 2000 through 2014. The Company s total returns achieved during the specified time horizons met the performance requirements set forth by the Compensation Committee, therefore, the stock options and stock grants issued in 2014 were considered earned as of February of 2015. These options and grants will vest in 25% increments over the first four anniversaries of the award, consistent with other participants in the plan. Additionally, the Compensation Committee, at its meeting on February 23, 2015, again set a minimum holding period of two years for executive officers after vesting occurs for stock options and stock grants awarded in 2015. The Committee also set a requirement that stock options and stock grants awarded in 2015 must meet a performance hurdle before they will be earned. The performance hurdle set for the 2015 options and stock grants is to achieve an average return on average assets of 0.85% for the three preceding years.

Table of Contents

Annual restricted stock awards and stock option grants for executive officers are a key element of market-competitive total compensation. The Committee approves annual long-term incentive awards for the executive officers based on various factors including: level of responsibility within the organization, the individual s contribution toward performance goals, compensation peer group data, a review of available published data on senior management compensation, and information contained in the Towers Watson consulting report. Based on the criteria listed above, in February 2014, the Committee granted restricted stock awards and stock option grants to the executive officers as detailed in the table below. The Committee granted the Chief Executive Officer 10,000 additional restricted stock awards over the prior year based upon his successful negotiation and execution of the largest merger in the company s history.

Name/Position	Stock Option Grants (#)	Stock Option Grant Date Fair Value	Restricted Stock Awards (#)	Restricted Stock Grant Date Fair Value
Richard M. Adams, Chairman of the Board and Chief Executive Officer	33,300	$213,786	19,300	$557,577
James J. Consagra, Jr., Chief Operating Officer	11,100	$71,262	3,100	$89,559
Richard M. Adams, Jr., President	11,100	$71,262	3,100	$89,559
Steven E. Wilson, Executive Vice President, CFO, Secretary/Treasurer*	8,300	$53,286	2,300	$66,447
Craige L. Smith, Executive Vice President	8,300	$53,286	2,300	$66,447

** Retired effective December 31, 2014*

Stock Options

Any options granted by the Company will have an exercise price equal to the fair market value of the Company s stock based on the closing stock price of the Company s common stock as of the date of grant. The Company s practice is to grant option awards as of the date approved by the Committee. The Company has never granted an option priced on a date other than the grant date. These stock options will have value only if the market price of the common stock increases after the grant date. The Company is prohibited from exchanging underwater stock options for a cash settlement. Options granted under the plan vest according to a schedule designated at the grant date.

Perquisites and Other Personal Benefits

Generally, the Company provides modest perquisites or personal benefits, and only with respect to benefits or services that are designed to assist a named executive officer in being productive and focused on his or her duties, and which management and the Committee believe are reasonable and consistent with the Company s overall compensation program. Management and the Committee periodically review the levels of perquisites or personal benefits provided to the named executive officers.

Retirement and Other Benefits

United has a defined benefit retirement plan covering substantially all employees hired prior to October 1, 2007. Employees who meet the minimum age requirement, work at least 1,000 hours per year, and were hired prior to October 1, 2007, are covered under the United Bankshares, Inc. Pension Plan (the Plan).

The cost of the Plan is fully funded by the Company. Employees hired or rehired on or after October 1, 2007,

Table of Contents

are not eligible to participate in this Plan. The Plan benefit is based on years of service and average salary. Maximum salary levels are set each year based on Internal Revenue Service regulations, and are generally less than the average salary of the named executive officers. These maximum levels limit the qualified pension benefit payout available to named executive officers percentage of current base pay.

To provide funding for the shortfall in qualified pension plan benefit, United provides Supplemental Executive Retirement Plan (SERP) agreements to the named executive officers. Accordingly, to the extent the named executive officer s annual retirement income exceeds the limitations imposed by the Internal Revenue Service, the excess benefits may be paid from the Company s SERP. In 2003, the Company retained Clark/Bardes to implement the Company s Supplemental Retirement Program and to determine its reasonableness and competitiveness in the marketplace. SERP agreements are generally provided to executives in the banking industry, and the Company considers them a necessary element of a competitive compensation package.

Clawback Provision

The Committee has approved a clawback policy that applies to all of our NEOs and other executive officers, should the Company be required to prepare an accounting restatement due to materially inaccurate performance metrics. This policy applies to all cash incentive compensation provided on or after January 1, 2015.

Employment Agreements

None of the named executive officers other than the Company s Chief Executive Officer, Mr. Adams, has an employment agreement with the Company. See the description of Mr. Adams Employment Agreement under the heading Employment Contracts of Named Executive Officers on page 35.

In deciding to enter into an Employment Agreement with Mr. Adams and in deciding to extend the term of Mr. Adams Employment Agreement, the Company considered the following factors: the Company s consistent long-term success in attaining its performance goals under Mr. Adams leadership; Mr. Adams 45 years of service to the Company; and the growth of the Company from a single office $100 million bank to a $12.3 billion regional bank holding company during Mr. Adams 39-year tenure as Chief Executive Officer creating substantial long-term returns to the Company s shareholders.

Termination and Change of Control

The Company has entered into change of control agreements with the following named executive officers: Richard M. Adams, James J. Consagra, Jr., Richard M. Adams, Jr. and Steven E. Wilson. The Change of Control Agreements are designed to promote stability and continuity of senior management. Information regarding applicable payments under such agreements for the named executive officers is provided under the heading Potential Payments upon Termination or Change of Control on page 39.

Non-Qualified Deferred Compensation

The named executive officers, in addition to certain other executives, are entitled to participate in the Company s Non-Qualified Retirement and Savings Plan. Under the Non-Qualified Retirement and Savings Plan, eligible employees can defer up to 100% of earnings in excess of the limits prescribed by the Internal Revenue Service. The Company does not match or supplement executive contributions to this plan. The Non-Qualified Retirement and Savings Plan is discussed in further detail under the heading Non-Qualified Deferred Compensation on page 38.

Table of Contents

Other Compensation

The Company provides other benefits to executive officers as well as all full-time employees. These benefits include the opportunity to participate in a Qualified Savings and Stock Investment 401K plan, medical and dental insurance plans, company-paid group life and long-term disability plans, and paid time off.

Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which provides that the Company may not deduct compensation of more than $1,000,000 that is paid to certain individuals. The Company believes that compensation paid under the management incentive plans is generally fully deductible for federal income tax purposes. However, in certain situations, the Committee may approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for its executive officers.

Non-Qualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, changing the tax rules applicable to nonqualified deferred compensation arrangements. A more detailed discussion of the Company s nonqualified deferred compensation arrangements is provided on page 38 under the heading Non-Qualified Deferred Compensation.

Accounting for Stock-Based Compensation

Beginning on January 1, 2006, the Company began accounting for stock-based payments including its Stock Option Program, Long-Term Stock Grant Program, Restricted Stock Program and Stock Award Program in accordance with the requirements of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (ASC topic 718).

Table of Contents

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table is a summary of certain information concerning the compensation awarded or paid to, or earned by, the Company s named executive officers as determined as of the end of 2014, 2013, and 2012.

Name and Principal Position	Year	Salary	Stock Awards (1)	Option Awards	Non-Equity Incentive Plan Compen-sation (5)	Change in Pension Value and Non-qualified Deferred Compen-sation Earnings (6)	All Other Compen-sation (7)	Total
Richard M. Adams	2014	$ 837,917	$ 557,577	$ 213,786(2)	$ 855,743	$ 1,057,992	$ 20,972	$ 3,543,987
Chairman of the Board and Chief Executive Officer	2013	$ 789,583	$ 243,567	$ 191,142(3)	$ 540,000	$ 4,756	$ 31,606	$ 1,800,654
	2012	$ 745,000	$ 273,420	$ 228,438(4)	$ 390,000	$ 739,296	$ 33,108	$ 2,409,262
James J. Consagra, Jr.	2014	$ 334,462	$ 89,559	$ 71,262(2)	$ 209,932	$ 289,273	$ 16,858	$ 1,011,346
Executive Vice President	2013	$ 309,583	$ 81,189	$ 63,714 (3)	$ 140,800	$ 3,576	$ 28,353	$ 627,215
	2012	$ 287,500	$ 91,140	$ 76,146(4)	$ 110,000	$ 335,190	$ 19,031	$ 919,007
Richard M. Adams, Jr.	2014	$ 328,846	$ 89,559	$ 71,262(2)	$ 204,100	$ 289,137	$ 20,716	$ 1,003,620
Executive Vice President	2013	$ 289,423	$ 81,189	$ 63,714 (2)	$ 152,625		$ 39,713	$ 626,664
	2012	$ 262,500	$ 91,140	$ 76,146(4)	$ 110,000	$ 314,115	$ 36,732	$ 890,633
Craige L. Smith	2014	$ 243,750	$ 66,447					
Executive Vice President	2013	$ 230,833	$					
	2012	$ 215,500	$					