

UNION BANKSHARES INC  
Form 8-K  
January 02, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): January 2, 2014

(Exact name of registrant as specified in its charter)

UNION BANKSHARES, INC.

(State or other jurisdiction  
of incorporation)

Vermont

(Commission  
File Number)

001-15985

(IRS Employer  
Identification Number)

03-0283552

(Address of principal executive offices)

20 Lower Main St., P.O. Box 667  
Morrisville, VT

(Zip Code)

05661-0667

Registrant's telephone number, including area code: (802) 888-6600

(Former name or former address, if changed since last report)

Not applicable

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

Reauthorization of Limited Quarterly Stock Repurchase Program

On January 2, 2014, the Board of Directors of Union Bankshares, Inc. reauthorized a limited stock repurchase program, initially authorized in May, 2010 and reauthorized for calendar year 2012 and calendar year 2013, pursuant to which the Company may repurchase up to 2,500 shares of its common stock (subject to standard anti-dilution adjustments) each calendar quarter in open market purchases or privately negotiated transactions, as management may deem advisable and as market conditions may warrant. The repurchase authorization for a calendar quarter expires at the end of that quarter to the extent it has not been exercised, and is not carried forward into future quarters. The limited quarterly authorization is not intended to be the exclusive means for effecting stock repurchases. As reauthorized, the quarterly repurchase program will expire on December 31, 2014.

Since inception of the program in May 2010, the Company has repurchased 7,849 shares of common stock at a total cost of \$147 thousand.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Union Bankshares, Inc.

January 2, 2014

/s/ David S. Silverman  
David S. Silverman  
Chief Executive Officer

January 2, 2014

/s/ Marsha A. Mongeon  
Marsha A. Mongeon  
Treasurer/Chief Financial Officer