

UNION BANKSHARES INC
Form 8-K
May 18, 2012

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): May 16, 2012

(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 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 5.02: Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the Union Bankshares, Inc. organizational Board meeting held after the annual shareholders meeting on May 16, 2012, Kenneth D. Gibbons, Chairman of the Board and Chief Executive Officer of Union Bankshares, Inc. and Union Bank stepped down as Chief Executive Officer of both companies. Mr. Gibbons will remain as Chairman of both companies. David S. Silverman, age 51, who has served as President and a Director of both companies since the spring of 2011 was named Chief Executive Officer. Mr. Silverman previously served as a Vice President of Union Bankshares, Inc. and the Senior Vice President and Senior Loan Officer of Union Bank. Additional information about Mr. Silverman's background and qualifications is contained under the caption "PROPOSAL 1: TO ELECT DIRECTORS ---Director Qualifications" in the Company's proxy statement for the 2012 annual meeting of shareholders, filed with the Securities and Exchange Commission on April 13, 2012, and is incorporated by reference herein.

These changes implement the Company's previously announced management succession plan relating to Mr. Gibbon's retirement.

Item 5.07: Submission of Matters to a Vote of Security Holders

The Company held its annual meeting of shareholders on May 16, 2012. Of 4,456,504 shares outstanding on the record date of the meeting (March 31, 2012) and entitled to vote, 3,707,889 shares were represented in person or by proxy. Two matters were voted on by the shareholders and approved at the meeting; one was to fix the number of directors at eight for the ensuing year and to elect the following individuals as directors to serve a one year term:

| Nominees | Votes | Votes | Broker |
|-----------------------|-----------|----------|----------|
| | For | Withheld | Nonvotes |
| Cynthia D. Borck | 2,907,305 | 74,700 | 725,884 |
| Steven J. Bourgeois | 2,974,119 | 7,886 | 725,884 |
| Kenneth D. Gibbons | 2,910,051 | 71,954 | 725,884 |
| Timothy W. Sargent | 2,954,652 | 27,353 | 725,884 |
| David S. Silverman | 2,907,618 | 74,387 | 725,884 |
| John H. Steel | 2,969,681 | 12,324 | 725,884 |
| Schuyler W. Sweet | 2,969,195 | 12,810 | 725,884 |
| Cornelius J. Van Dyke | 2,969,671 | 12,334 | 725,884 |

The second was to ratify the selection of the firm of Berry, Dunn, McNeil & Parker, LLC as the Company's external auditors for 2012. There were 3,691,622 votes for, 12,893 votes against, and 3,374 votes abstained. The number of votes in favor was sufficient to ratify the appointment.

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.

May 18, 2012

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

May 18, 2012

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