

UNION BANKSHARES INC
Form 8-K
January 20, 2016

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 20, 2016

(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 2.02. Results of Operations and Financial Condition

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 2.02 and in Exhibit 99.1 hereto shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

On January 20, 2016, Union Bankshares, Inc. issued a press release, a copy of which is furnished with this Form 8-K as Exhibit 99.1, announcing net income and net income per share for the fourth quarter and year ended December 31, 2015, as well as the declaration of a regular quarterly cash dividend.

Item 8.01. Other Events

a) Declaration of Regular Quarterly Cash Dividend

On January 20, 2016 the Board of Directors of Union Bankshares, Inc. declared a quarterly cash dividend of \$0.27 per share. The dividend is payable on February 9, 2016 to shareholders of record on January 30, 2016. The quarterly cash dividend for the previous quarter was also \$0.27 per share.

b) Reauthorization of Limited Quarterly Stock Repurchase Program

On January 6, 2016, 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, 2013, 2014 and calendar year 2015, pursuant to which the Company may repurchase 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 Board of Directors of Union Bankshares, Inc. increased the shares authorized for repurchase pursuant to the plan from 2,500 shares per quarter to 3,000 shares per quarter. 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, 2016.

Since inception of the program in May 2010, the Company has repurchased 13,541 shares of common stock at a total cost of \$286 thousand.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following Exhibit, referred to in Item 2.02 of the Report is furnished, not filed; herewith:

Exhibit 99.1 Union Bankshares, Inc. Press Release dated January 20, 2016, announcing a regular quarterly dividend and fourth quarter and year ended December 31, 2015 net income and net income per share.

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 20, 2016

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

January 20, 2016

/s/ Karyn J. Hale
Karyn J. Hale
Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Union Bankshares, Inc. Press Release dated January 20, 2016, announcing a regular quarterly dividend and fourth quarter and year ended December 31, 2015 net income and net income per share.