

UNITED BANKSHARES INC/WV
Form S-4/A
February 23, 2016

As filed with the Securities and Exchange Commission on February 23, 2016.

Registration No. 333-209127

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UNITED BANKSHARES, INC.

(Exact Name of Registrant as Specified in Its Charter)

West Virginia
(State or Other Jurisdiction of Incorporation or
Organization)

6711
(Primary Standard Industrial
Classification Code Number)
500 Virginia Street, East

55-0641179
(I. R. S. Employer
Identification Number)

Charleston, West Virginia 25301

(304) 348 8400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Richard M. Adams

United Bankshares, Inc.

P. O. Box 393

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348 8400

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

with copies to:

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Frank M. Conner III, Esq.

Sandra M. Murphy, Esq.

Michael P. Reed, Esq.

Bowles Rice LLP

Covington & Burling LLP

600 Quarrier Street

One CityCenter

P.O. Box 1386

850 Tenth Street, N.W.

Charleston, West Virginia 25325

Washington, D.C. 20001

(304) 347-1131

(202) 662-5986

Approximate date of commencement of proposed sale to the public: as soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company.) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, par value \$2.50 per share	7,094,210 shares	Not applicable	\$130,178,759.84	\$13,109.00

(1) The maximum number of shares of United Bankshares, Inc., or United Bankshares, common stock estimated to be issuable upon the completion of the United Bankshares/Bank of Georgetown, or Georgetown, merger described herein, which number may be higher if Georgetown elects to terminate the merger under the conditions set forth below and United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued in connection with the merger. This number is based on (a) the number of shares of Georgetown common stock outstanding and shares reserved for issuance pursuant to outstanding stock options as of January 13, 2016, and (b) a share exchange ratio of 0.9313 per share of United Bankshares common stock, solely for purposes of calculating the registration fee, issuable in exchange for each of those shares of Georgetown common stock in accordance with the Agreement and Plan of Reorganization, dated November 9, 2015, by and between United Bankshares and Georgetown attached to this prospectus and proxy statement as Appendix A, or the merger agreement. If the average closing price of United Bankshares common stock declines by more than 20% from \$42.79 and underperforms an index of banking companies by more than 20% over a designated measurement period, then Georgetown may terminate the merger agreement unless United Bankshares agrees to increase the number of shares to be issued to the holders of Georgetown common stock. In such an event, United Bankshares will amend this Registration Statement to increase the number of shares of United Bankshares to be issuable upon completion of the merger.

(2)

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Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f) of the Securities Act, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the book value of shares of Georgetown common stock (the securities to be cancelled in the merger), the latest practicable date prior to the date of filing of this registration statement as follows: the product of (1) \$18.35, the book value per share of Georgetown common stock on December 31, 2015 and (2) 7,617,535, the estimated maximum number of shares of Georgetown common stock outstanding and reserved for issuance as of January 13, 2016.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus and proxy statement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 23, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 9, 2015, United Bankshares, Inc., or United Bankshares, and Bank of Georgetown, or Georgetown, announced a strategic business combination in which Georgetown will merge with and into United Bank, an indirect wholly-owned subsidiary of United Bankshares. The combined company, which will retain the United name, will have approximately \$14.0 billion in assets and operate __ branches across the contiguous states of Virginia, West Virginia, Ohio, Pennsylvania and Maryland and the District of Columbia. Georgetown is sending you this prospectus and proxy statement to invite you to attend a special meeting of Georgetown shareholders to allow you to vote on the merger. The special meeting will be held on [], 2016, at [a.m.][p.m.], local time, at [], located at [].

If the merger is completed, holders of Georgetown common stock will receive 0.9313 shares of United Bankshares common stock in exchange for each share of Georgetown common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares. **The number of shares of United Bankshares common stock that Georgetown shareholders will receive in the merger for each share of Georgetown common stock is fixed. The implied value of the consideration Georgetown shareholders will receive in the merger will change depending on changes in the market price of United Bankshares common stock and will not be known at the time you vote on the merger.**

Based on the closing price of United Bankshares common stock on the NASDAQ Global Select Market, or NASDAQ (trading symbol UBSI), on November 9, 2015, the last trading day before the public announcement of the merger, the 0.9313 exchange ratio represented approximately \$39.85 in value for each share of Georgetown common stock. Based on United Bankshares closing price on [] of \$[], the 0.9313 exchange ratio represented approximately \$[] in value for each share of Georgetown common stock. Based on the 0.9313 exchange ratio and the number of shares of Georgetown common stock outstanding and reserved for issuance under various plans and agreements as of [], the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be [].

The common stock of United Bankshares is listed on NASDAQ. United Bankshares and Georgetown urge you to obtain current market quotations for United Bankshares (trading symbol UBSI).

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Georgetown common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Georgetown common stock for shares of United Bankshares common stock in the merger, except with respect to any cash received in lieu of fractional shares of United Bankshares common stock.

At the special meeting of Georgetown shareholders to be held on [], 2016, holders of Georgetown common stock will be asked to vote to (1) approve the merger agreement and (2) approve the adjournment of the special meeting, if necessary, in order to further solicit proxies in favor of approval of the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting.

The Georgetown board of directors unanimously recommends that holders of Georgetown common stock vote FOR approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary, in order to further solicit proxies in favor of the merger agreement.

This prospectus and proxy statement describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 15 for a discussion of the risks relating to the proposed merger and owning United Bankshares common stock after the merger. You also can obtain information about United Bankshares from documents that it has filed with the Securities and Exchange Commission.

Michael P. Fitzgerald

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Founder, Chairman, President and Chief Executive Officer

Bank of Georgetown

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the United Bankshares common stock to be issued in the merger or passed upon the adequacy or accuracy of this prospectus and proxy statement. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings and deposit accounts of any bank or non-bank subsidiary of United Bankshares or of Georgetown and they are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.

The date of this prospectus and proxy statement is [], 2016 and it is first being mailed or otherwise delivered to Georgetown shareholders on or about [], 2016.

REFERENCES TO ADDITIONAL INFORMATION

This prospectus and proxy statement incorporates by reference important business and financial information about United Bankshares from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this prospectus and proxy statement.

You can obtain documents incorporated by reference in this prospectus and proxy statement with respect to United Bankshares free of charge through the SEC's website (<http://www.sec.gov>) or by requesting them in writing or by telephone by contacting United Bankshares or Georgetown, as the case may be, at the following addresses:

United Bankshares, Inc.	Bank of Georgetown
514 Market Street	1115 30th Street, N.W.
Parkersburg, West Virginia 26102	Washington, D.C. 20007
Attention: Jennie Singer	Attention: Kent D. Carstater
Telephone: (304) 424-8800	Telephone: (202) 355-1211

You will not be charged for any of these documents that you request. Georgetown shareholders requesting documents should do so by [], [], 2016, in order to receive them before their special meeting.

In addition, if you have questions about the merger or the Georgetown special meeting, need additional copies of this prospectus and proxy statement or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Kent D. Carstater, Senior Vice President and Treasurer, Bank of Georgetown, at the following address and telephone numbers:

Bank of Georgetown
1115 30th Street, N.W.
Washington, D.C. 20007
Attention: Kent D. Carstater
Telephone: (202) 355-1211

ABOUT THIS PROSPECTUS AND PROXY STATEMENT

This prospectus and proxy statement, which forms part of a registration statement on Form S-4 filed with the SEC by United Bankshares, constitutes a prospectus of United Bankshares under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of United Bankshares common stock to be issued to the Georgetown shareholders pursuant to the merger. This prospectus and proxy statement also constitutes a proxy statement for Georgetown. It also constitutes a notice of meeting with respect to the special meeting of Georgetown shareholders.

You should rely only on the information contained or incorporated by reference into this prospectus and proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus and proxy statement. This prospectus and proxy statement is dated [], and you should assume that the information in this prospectus and proxy statement is accurate only as of such date. You should assume that the information incorporated by reference into this prospectus and proxy statement is accurate as of the date of such document. Neither the mailing of this prospectus and proxy statement to Georgetown shareholders nor the issuance by United Bankshares of shares of United Bankshares common stock in connection with the merger will create any implication to the contrary.

Information on the websites of United Bankshares or Georgetown, or any subsidiary of United Bankshares or Georgetown, is not part of this prospectus and proxy statement. You should not rely on that information in deciding how to vote.

This prospectus and proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this prospectus and proxy statement regarding Georgetown has been provided by Georgetown and information contained in this prospectus and proxy statement regarding United Bankshares has been provided by United Bankshares.

See [Where You Can Find More Information](#) on page 89.

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the Georgetown special meeting and the merger. United Bankshares and Georgetown urge you to read carefully the remainder of this prospectus and proxy statement because the information in this section may not provide all the information that might be important to you with respect to the merger or the Georgetown special meeting or in determining how to vote, including the risk factors beginning on page 15. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this prospectus and proxy statement. Unless the context requires otherwise, references in this prospectus and proxy statement to United Bankshares refer to United Bankshares, Inc., a West Virginia corporation, and/or its consolidated subsidiaries, references in this prospectus and proxy statement to Georgetown refer to Bank of Georgetown, a District of Columbia corporation, and/or its consolidated subsidiaries, and references in this prospectus and proxy statement to we, our and us refer to United Bankshares and Georgetown collectively.

Q: What are holders of Georgetown common stock being asked to vote on?

A: Holders of Georgetown common stock are being asked to vote to approve the Agreement and Plan of Reorganization, dated as of November 9, 2015, between United Bankshares and Georgetown and related plan of merger between Georgetown and United Bank, or the merger agreement, as each may be amended from time to time, or the Georgetown merger proposal, and to approve the adjournment of the special meeting, on one or more occasions, if necessary, to solicit additional proxies in favor of the Georgetown merger proposal, or the Georgetown adjournment proposal.

Q: How does the Georgetown board of directors recommend I vote at the Georgetown special meeting?

A: The Georgetown board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement and **FOR** the Georgetown adjournment proposal.

Q: When and where is the special meeting of Georgetown shareholders?

A: The special meeting of Georgetown shareholders will be held at [] on [], [], 2016 at [] [a.m.]/[p.m.], local time.

Q: What do holders of Georgetown common stock need to do now?

A: After you have carefully read this prospectus and proxy statement and have decided how you wish to vote your shares, please vote your shares as soon as possible. If you are a shareholder of record, to vote by proxy card, indicate on your proxy card how you want your shares to be voted with respect to each of the matters indicated. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or through the Internet by following the voting instructions found on your proxy card. If you beneficially hold your shares through a bank, broker, nominee or other holder of record, you should follow the voting instructions you receive from that holder of record to vote your shares. Submitting your proxy by Internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Georgetown special meeting. If you would like to attend the Georgetown special meeting, see **The Georgetown Special Meeting Attending the Special Meeting** beginning on page 26.

Q: What constitutes a quorum for the Georgetown special meeting?

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- A: The presence at the Georgetown special meeting, in person or by proxy, of the holders of a majority of the Georgetown common stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. If a quorum is not present, the Georgetown special meeting will be postponed until the holders of the number of shares of Georgetown common stock required to constitute a quorum

attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Georgetown common stock will be counted for purposes of determining whether a quorum is present at the Georgetown special meeting. If additional votes must be solicited to approve the merger agreement and the Georgetown adjournment proposal is approved, it is expected that the Georgetown special meeting will be adjourned to solicit additional proxies.

Q: Who may solicit proxies on Georgetown's behalf?

A: In addition to solicitation of proxies by Georgetown by mail, proxies may also be solicited by Georgetown's directors and employees personally, and by telephone, facsimile or other means. Georgetown has also made arrangements with [] to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of Georgetown shareholders, see "The Georgetown Special Meeting-Solicitation of Proxies" beginning on page 25.

Q: Why is my vote as a holder of Georgetown common stock important?

A: If you do not vote by proxy card, telephone or Internet or vote in person at the Georgetown special meeting, it will be more difficult for Georgetown to obtain the necessary quorum to hold its special meeting. In addition, approval of the Georgetown merger proposal requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting. **The Georgetown board of directors recommends that you vote to approve the merger agreement.** Further, due to the importance of the vote to approve the merger agreement, Georgetown is also seeking authority from shareholders through the Georgetown adjournment proposal to adjourn the special meeting to, if necessary, in order to further solicit proxies in favor of approval of the Georgetown merger proposal.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effect described below.

Q: What if I abstain from voting or fail to instruct my broker or other holder of record how to vote?

A: If you are a holder of Georgetown common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the Georgetown special meeting, but it will have the same effect as a vote against the Georgetown merger proposal. An abstention will have the same effect as a vote against the Georgetown adjournment proposal.

If your bank, broker, nominee or other holder of record holds your shares of Georgetown common stock in street name, for each proposal your bank, broker, nominee or other holder of record generally will vote such shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank, nominee or other holder of record with this prospectus and proxy statement. Your shares held in street name generally will not be voted on any proposal with respect to which you do not provide voting instructions (referred to as broker non-votes). Broker non-votes will have the same effect as a vote against the Georgetown merger proposal, but will have no effect on any other proposal at the Georgetown special meeting.

Q: Can I attend the Georgetown special meeting and vote my shares in person?

A: Yes. All holders of Georgetown common stock, including shareholders of record and shareholders who beneficially own their shares through banks, brokers, nominees or any other holder of record, are invited to

attend the Georgetown special meeting. Holders of record of Georgetown common stock as of the record date can vote in person at the Georgetown special meeting. If you wish to vote in person at the special meeting and if you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, through your broker or beneficially own your shares through another holder of record, you will need to bring with you proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date (a written proxy from your holder of record). At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting distributed at the meeting.

Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible.

Q: Will Georgetown be required to submit the Georgetown merger proposal to its shareholders even if the Georgetown board of directors has withdrawn or modified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Georgetown special meeting, Georgetown is required to submit the Georgetown merger proposal to its shareholders even if the Georgetown board of directors has withdrawn or modified its recommendation, consistent with the terms of the merger agreement.

Q: Is the merger expected to be taxable to Georgetown shareholders?

A: Generally, no. The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and holders of Georgetown common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Georgetown common stock for shares of United Bankshares common stock in the merger, except with respect to any cash received instead of fractional shares of United Bankshares common stock. You should read Material U.S. Federal Income Tax Consequences of the Merger beginning on page 71 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

Q: If I am a holder of Georgetown common stock, can I change or revoke my vote?

A: Yes. If you are a shareholder of record of common stock, you may change your vote and revoke your proxy by:

before the meeting, voting by telephone or the Internet at a later time;

before the meeting, submitting a properly signed proxy card with a later date;

voting in person at the Georgetown special meeting; or

delivering written notice that you wish to revoke your proxy to [], at [], at or before the Georgetown special meeting.

If you hold shares in street name, you must follow your broker's instructions to change your vote. Any record holder of Georgetown common stock, or street name holder with a written proxy from the record holder, entitled to vote in person at the Georgetown special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a Georgetown shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: If I am a Georgetown shareholder, do I have appraisal or dissenters rights?

A: Yes. Under District of Columbia law, holders of Georgetown common stock will be entitled to exercise appraisal or dissenters rights in connection with any of the proposals being presented to them. To exercise

dissenters' rights, Georgetown shareholders must strictly follow the procedures prescribed by the laws of the District of Columbia. These procedures are summarized under the section entitled "The Merger - Dissenters Rights" beginning on page 52, and Sections 29-311.01 through 29-311.50 of the DC Business Code are attached to this prospectus and proxy statement as Appendix C.

Q: If I am a holder of Georgetown common stock with shares represented by stock certificates, should I send in my Georgetown stock certificates now?

A: No. You should not send in your Georgetown stock certificates at this time. After completion of the merger, United Bankshares will send you instructions for exchanging Georgetown stock certificates for the merger consideration. The shares of United Bankshares common stock that Georgetown shareholders will receive in the merger will be issued in book-entry form. **Please do not send in your stock certificates with your proxy card.**

Q: Who can I contact if I cannot locate my Georgetown stock certificate(s)?

A: If you are unable to locate your original Georgetown stock certificate(s), you should contact [] at [].

Q: What will I receive for my Georgetown common stock?

A: In exchange for each of your shares of Georgetown common stock, you will receive 0.9313 shares of United Bankshares common stock.

Q: When do you expect to complete the merger?

A: United Bankshares and Georgetown currently expect to complete the merger during the second quarter of 2016. However, they cannot assure you when or if the merger will occur. United Bankshares and Georgetown must, among other things, obtain the approval of Georgetown shareholders at its special meeting and the required regulatory approvals described below in "The Merger Agreement - Conditions of the Merger" beginning on page 60.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Georgetown common stock will not receive any consideration for their shares in connection with the merger. Instead, Georgetown will remain an independent private company. In addition, in certain circumstances, a termination fee may be required to be paid by Georgetown. See "The Merger Agreement - Effect of Termination; Termination Fee" beginning on page 68 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Who will be soliciting proxies?

A: In addition to soliciting proxies by mail, the directors and certain employees of Georgetown may be soliciting proxies for the Georgetown special meeting. In addition, Georgetown has engaged [] to assist with soliciting proxies on behalf of Georgetown. See "The Georgetown Special Meeting - Solicitation of Proxies" beginning on page 25 for more information.

Q: Whom should I call with questions?

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A: Georgetown shareholders should contact Kent D. Carstater at Georgetown by telephone at (202) 355-1211, or [], Georgetown's proxy solicitor, [].

SUMMARY

This summary highlights selected information from this prospectus and proxy statement. It does not contain all of the information that may be important to you. We urge you to carefully read this entire prospectus and proxy statement and the other documents to which this prospectus and proxy statement refers to fully understand the merger and the other matters to be considered at the special meeting. See Where You Can Find More Information on page 89 to obtain the information incorporated by reference into this prospectus and proxy statement without charge. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page 29)

We have attached the merger agreement to this prospectus and proxy statement as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger. All descriptions in this summary and elsewhere in this prospectus and proxy statement of the terms and conditions of the merger are qualified by reference to the merger agreement.

In the merger, United Bankshares will acquire Georgetown by means of the merger of Georgetown into United Bank, which is an indirect subsidiary of United Bankshares and a direct subsidiary of UBV Holding Company, LLC and will be the surviving entity in the merger.

Each share of Georgetown common stock outstanding will be converted in the merger into 0.9313 shares of United Bankshares common stock as further described below. We expect to complete the merger in the second quarter of 2016, although there can be no assurance in this regard.

Exchange Ratio in the Merger (page 59)

Upon completion of the merger, each Georgetown shareholder will receive 0.9313 shares of United Bankshares common stock for each share of Georgetown common stock held immediately prior to the merger. We refer to this ratio as the exchange ratio. The aggregate number of shares of United Bankshares common stock to which a Georgetown shareholder will be entitled upon completion of the merger will equal the exchange ratio multiplied by the number of shares of Georgetown common stock held by that Georgetown shareholder. However, United Bankshares will not issue any fractional shares. A Georgetown shareholder entitled to a fractional share of United Bankshares common stock will instead receive an amount in cash equal to the fraction of a whole share of United Bankshares common stock to which such shareholder would otherwise be entitled multiplied by the average of the daily closing prices for the shares of United Bankshares common stock for the 20 consecutive full trading days on which such shares are actually traded on NASDAQ, ending at the close of trading on the tenth trading day immediately prior to the date on which the merger is completed. As an example, a holder of 100 shares of Georgetown common stock would receive 93 shares of United Bankshares common stock and an amount of cash equal to the product of 0.13 and the average of the daily closing prices for the shares of United Bankshares common stock for the 20 consecutive full trading days on which United Bankshares common stock is traded ending at the close of trading on the tenth trading day immediately prior to the date on which the merger is completed. A Georgetown shareholder whose shares of Georgetown common stock are represented by multiple Georgetown stock certificates will have all shares associated with those stock certificates aggregated for purposes of calculating whole shares and cash in lieu of fractional shares to be received upon completion of the merger.

The exchange ratio is a fixed ratio. Therefore, the number of shares of United Bankshares common stock to be received by holders of Georgetown common stock in the merger will not change if the trading price of United Bankshares common stock or the market or book value of Georgetown common stock changes between now and

the time the merger is completed, except in limited circumstances where the trading price of United Bankshares common stock falls below certain thresholds when measured during a period shortly before the date that the merger is scheduled to be completed, in which case, Georgetown will have an opportunity to terminate the merger agreement, subject to United Bankshares' right to adjust the exchange rate accordingly.

Upon completion of the merger, we expect that United Bankshares shareholders will own approximately []% of the combined company and former Georgetown shareholders will own approximately []% of the combined company.

The market price of United Bankshares common stock will fluctuate prior to the merger. United Bankshares and Georgetown urge you to obtain current market quotations for United Bankshares (trading symbol USBI).

Georgetown's Reasons for the Merger (page 33)

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the Georgetown board of directors evaluated the merger and the merger agreement in consultation with executive management, Keefe, Bruyette & Woods, Inc., or KBW, its financial advisor, and Covington & Burling LLP, or Covington, its legal counsel. The Georgetown board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Georgetown shareholders and ultimately determined that it was in the best interests of Georgetown and its shareholders for Georgetown to enter into the merger agreement with United Bankshares. For more detail concerning the factors considered by the Georgetown board of directors in reaching its decision to approve the merger and the merger agreement, see the section entitled "The Merger" Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors.

Georgetown's Recommendation (page 33)

The Georgetown board of directors believes that the merger is fair to and in the best interests of the Georgetown shareholders. Georgetown's board of directors unanimously recommends that Georgetown shareholders vote **FOR** the proposal to approve the merger agreement. For the factors considered by the Georgetown board of directors in reaching its decision to approve the merger and the merger agreement, see the section entitled "The Merger" Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors.

Opinion of Georgetown's Financial Advisor (page 38 and Appendix B)

In connection with the merger, Georgetown's financial advisor, KBW, delivered a written opinion, dated November 9, 2015, to the Georgetown board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Georgetown common stock of the exchange ratio in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix B to this prospectus and proxy statement. **The opinion was for the information of, and was directed to, the Georgetown board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Georgeto**