

UNITED BANKSHARES INC/WV

Form 11-K

June 28, 2016

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

**For the fiscal year ended December 31, 2015**

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

**COMMISSION FILE NO. 0-13322**

A. Full title of the plan and address of the plan, if different from that of issuer named below:

**United Bankshares, Inc. Savings and Stock Investment Plan**

B. Name of issuer of the securities held pursuant to the plan and address of its principal executive office:

**United Bankshares, Inc.**

**300 United Center**

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**500 Virginia Street, East**

**Charleston, West Virginia 25301**

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Form 11-K

United Bankshares, Inc.

Savings and Stock Investment Plan

Year Ended December 31, 2015

**Required Information**

The United Bankshares, Inc. Savings and Stock Investment Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). Accordingly, in lieu of the requirements of Items 1-3 of this section, the Plan is filing financial statements and supplemental schedules prepared in accordance with the financial reporting requirements of ERISA. The following financial statements and supplemental schedules, attached hereto, are filed as part of the Annual Report:

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Exhibit 23 – Consent of Independent Registered Public Accounting Firm	

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Report of Independent Registered Public Accounting Firm

United Bankshares, Inc. Plan Sponsor

We have audited the accompanying statements of net assets available for benefits (modified cash basis) of the United Bankshares, Inc. Savings and Stock Investment Plan as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of United Bankshares, Inc. Savings and Stock Investment Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits (modified cash basis) for the year ended December 31, 2015, on the basis of accounting described in Note 1.

As described in Note 1 to the financial statements, the financial statements have been prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion was not modified with respect to this matter.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules (modified cash basis) of assets (held at end of year) as of December 31, 2015, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Charleston, West Virginia

June 28, 2016

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United Bankshares, Inc.  
Savings and Stock Investment Plan  
Statements of Net Assets Available for Benefits  
Modified Cash Basis

	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash equivalents	\$	\$ 68,919
Investments, at fair value	<b>87,631,227</b>	88,788,918
Notes receivable from participants	<b>207,087</b>	273,709
<b>Total assets</b>	<b>87,838,314</b>	89,131,546
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<b>23,783</b>	(36,304)
<b>Net assets available for benefits</b>	<b>\$ 87,862,097</b>	\$ 89,095,242

*See accompanying notes.*

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United Bankshares, Inc.

Savings and Stock Investment Plan

Statement of Changes in Net Assets Available for Benefits

Modified Cash Basis

Year Ended December 31, 2015

<b>Additions</b>	
Investment income:	
Interest and dividends	\$ 4,123,042
Contributions:	
Employees	4,285,828
Employer	1,852,431
Total contributions	6,138,259
Total additions	10,261,301
<b>Deductions</b>	
Net depreciation in fair value of investments	4,766,999
Withdrawals and benefits paid directly to participants	6,727,447
Total deductions	11,494,446
Net decrease	(1,233,145)
Net assets available for benefits:	
Beginning of year	89,095,242
End of year	\$ 87,862,097

*See accompanying notes.*

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United Bankshares, Inc.

Savings and Stock Investment Plan

Notes to Financial Statements

Modified Cash Basis

December 31, 2015

**1. Significant Accounting Policies**

**Accounting Method**

The accounting records of the United Bankshares, Inc. (United) Savings and Stock Investment Plan (the Plan) are maintained on a modified cash basis of accounting, a basis of accounting permitted by the Department of Labor. Such accounting method includes recording investments at fair value and the recording of contributions receivable. Interest income on investments is recorded as it is earned while all other additions and deductions are recognized as received or paid rather than as earned or incurred. Accordingly, the accompanying financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles.

The preparation of financial statements requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

**Cash Equivalents**

Cash equivalents are primarily investments in the Federated Prime Obligations Fund, the underlying assets of which are highly liquid United States government obligations. The fair value of cash equivalents approximates cost.

**Investments**

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price) (see Note 5 for disclosures related to fair value measurements).

The Federated Capital Preservation Fund is a common collective fund that has underlying investments in fully benefit-responsive guaranteed investment contracts (GICs) and synthetic investment contracts (synthetic GICs). These investment contracts are recorded at fair value (see Note 5). However, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value.

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**1. Significant Accounting Policies (continued)**

Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**

The notes receivable from participants are measured at their principal balance, plus any accrued but unpaid interest. Defaulted loans, if any, are reclassified as distributions.

**New Accounting Pronouncements**

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods with those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years beginning after December 15, 2016. Early adoption is permitted.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement date practical expedient. Part I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted.

Management has elected to not early adopt ASU 2015-07 and 2015-12 and is evaluating the impact on the Plan's financial statements.



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**2. Description of the Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a complete description of the Plan's provisions.

**General**

The Plan is a contributory defined contribution plan, which is available to all employees of United or any of its subsidiaries who have completed 90 days of continuous service for employee deferral and one year and 1,000 hours of service for employer match. The UBSI Pension Committee (the Committee) is responsible for the general administration of the Plan. United Bank, Inc. is the trustee of the Plan. FASCore, LLC, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, is the record-keeper of the Plan. EMJAY Corporation, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, is the custodian of the Plan. The Plan was established December 29, 1989, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Periodically, the Plan has been amended and restated. In 2015, the Plan was amended to increase the mandatory distribution amount authorized under the Plan from \$1,000 to \$5,000 as permissible under current regulations regarding automatic rollovers. Participants of the Plan are now also permitted to designate a specific dollar amount as their employee deferral election in addition to a percentage of eligible compensation. The Plan was also amended in 2015 to permit the beneficiary of a deceased participant to choose to receive a lump sum and to make additional technical required changes.

In 2014, the Plan was amended to include as of the merger effective date, the Virginia Commerce Bank 401(k) Plan into this Plan, adding \$14,944,208 to the Plan. In addition, effective December 31, 2014, the Plan was amended to true-up employer matching contributions on an annual basis to allow participants to benefit from a maximum employer matching contribution percentage regardless of when the participant's deferrals were made during the Plan year.

**Contributions**

Active participants may elect to contribute up to 100 percent of their eligible compensation, on a pre-tax or after-tax basis subject to the Internal Revenue Code's limitations.

United matches 100 percent of the first 3 percent of the participant's deferral and 25 percent of the next 1 percent of the participant's deferral. These matching contributions are made by United on a bi-weekly basis and consist of cash, which is used by the Plan to purchase shares of United's common stock. Participants are free to transfer their matched contributions to other investment options at any time.

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**2. Description of the Plan (continued)**

Participants who have benefits in another qualified retirement plan, an IRA or other Roth elective deferral accounts, may transfer them into United's Plan, if the other Plan allows rollovers and the Plan Administrator for this Plan agrees to the transfer. Rollovers are required to be made in accordance with IRS guidance, including any limitation on the number of permitted rollovers in a year.

Participants may choose to have their deferral contributions directed to any of 23 investment options, including United Bankshares, Inc. Common Stock, U.S. Government Securities Funds, various common stock funds, and an international equity fund. Investment elections must be made in multiples of 1 percent or designated by specific dollar amounts. Participants may make changes in their contribution percentage at any time according to the Plan specifications. Allocations among fund options offered by the Plan may be changed on a daily basis.

**Participant Accounts**

Plan earnings are allocated to each participant's account based upon the respective account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Vesting**

Participating employees are immediately fully vested as to employee and employer contributions to the Plan.

**Payment of Benefits**

Participants are permitted to take distributions and withdrawals from their accounts in the Plan under the circumstances set forth in the Plan document. On termination of service, a participant may receive a lump-sum or installment amount or keep funds invested in the Plan until reaching the age of 70 ½. Benefits payments under the Plan must commence by April 1st of the calendar year following the date a participant attains age 70 ½ or April 1st of the calendar year following the year in which a participant separates from service with the Employer, whichever is later, except that distributions for a five-percent owner of the Company must commence by April 1st of the calendar year following the calendar year in which the participant attains age 70 ½.

A distribution of a Roth deferral account in the Plan is considered a qualified distribution if such distribution is made on or after the date on which a participant attains age 59 ½, or is made to the beneficiary on or after death, or is distributed to the participant due to becoming disabled. Such distribution must be paid from a Roth deferral account after a five-taxable-year period of participation. When counting the five taxable years, year number one is calculated as starting on the first day of the first taxable year in which a participant makes a Roth deferral to the Plan.

**Table of Contents****2. Description of the Plan (continued)****Plan Termination**

Although it has not expressed any intent to do so, United has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, partial termination, or complete discontinuance of contributions to the Plan, the assets of the Plan will remain in trust and will be distributed in accordance with the Plan Agreement.

**3. Investments**

Each investment is subject to market risk. The degree of market risk varies by investment type based upon the nature of the applicable underlying net assets. The Plan's maximum exposure to accounting loss from such investments is represented by the amounts appearing in the statements of net assets available for benefits.

The estimated fair value of individual investments representing 5% or more of the Plan's net assets available for benefits is as follows:

	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
Federated Capital Preservation Fund (at contract value)*	<b>\$ 12,125,704</b>	\$ 11,217,504
Federated Max-Cap Index Fund	<b>5,524,598</b>	5,583,202
Janus Balanced Fund	<b>4,601,119</b>	4,519,035
Riverpark/Wedgewood Institutional Fund	<b>5,891,684</b>	6,854,389
United Bankshares, Inc. Common Stock:		
Participant-Directed	<b>6,780,445</b>	7,394,685
Non-participant-Directed	<b>21,755,256</b>	21,832,459

\* The fair value of the Plan's investment in the Federated Capital Preservation Fund was \$12,101,921 at December 31, 2015 and \$11,253,808 at December 31, 2014.

**Table of Contents****3. Investments (continued)**

During 2015, the Plan's investments (including investments purchased, sold, and held during the year), depreciated in fair value as follows:

	<b>Net Realized and Unrealized (Depreciation)/Appreciation in Fair Value of Investments</b>	
Shares of registered investment companies	\$	(4,559,425)
United Bankshares, Inc. Common Stock		(207,574)
	\$	(4,766,999)

**4. Non-Participant-Directed Investments**

Information about the net assets and the significant components of changes in net assets related to the non-participant-directed investments is as follows:

	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
Investments, at fair value:		
United Bankshares, Inc. Common Stock	<b>\$ 21,755,256</b>	\$ 21,832,459

	<b>Year Ended December 31, 2015</b>	
Change in net assets:		
Contributions	\$	1,852,431
Dividends		754,311
Net realized and unrealized appreciation in fair value		433,322
Transfers to participant-directed investments		(1,861,916)
Distributions to participants		(1,255,351)
	\$	(77,203)

**5. Fair Value Measurements**

The Plan determines the fair values of its financial instruments based on the fair value hierarchy established in ASC Topic 820, which also clarifies that fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.



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**5. Fair Value Measurements (continued)**

The Fair Value Measurements and Disclosures topic in ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The three levels of the fair value hierarchy based on these two types of inputs, are as follows:

Level 1 Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

The level in the fair value hierarchy within which the fair value measurement is classified is based on the lowest level of input that is significant in the fair value measurement.

The following describes the valuation techniques used by plan management to measure financial assets recorded at fair value on a recurring basis in the financial statements.

Investments held by the Plan are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted market prices, when available (Level 1). Mutual funds and common stock are valued at Level 1. Some of the Plan's investment choices represent funds of funds and are valued at Level 2 because quoted market prices are not available. The value of these types of investments is calculated daily by the fund administrator. The initial pricing input is the quoted share prices obtained for the underlying mutual funds, which is then adjusted to apply any applicable expense factor.

**Table of Contents****5. Fair Value Measurements (continued)**

The following tables present the balances of financial assets measured at fair value on a recurring basis as of December 31, 2015 and December 31, 2014:

	Balance	Fair Value Measurements at December 31, 2015 Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Company stock	\$ 28,535,701	\$ 28,535,701	\$	\$
Mutual funds				
Fixed income funds	5,339,038	5,339,038		
Balanced funds	4,601,119	4,601,119		
Domestic equity funds	26,136,900	26,136,900		
International equity funds	4,167,607	4,167,607		
Target retirement funds	6,748,941		6,748,941	
Common Collective Trust Fund (a)	12,101,921		12,101,921	
<b>Total assets at fair value</b>	<b>\$ 87,631,227</b>	<b>\$ 68,780,365</b>	<b>\$ 18,850,862</b>	<b>\$</b>

	Balance	Fair Value Measurements at December 31, 2014 Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Company stock	\$ 29,227,144	\$ 29,227,144	\$	\$
Mutual funds				
Fixed income funds	5,700,951	5,700,951		
Balanced funds	4,519,035	4,519,035		
Domestic equity funds	28,232,738	28,232,738		
International equity funds	4,417,522	4,417,522		
Target retirement funds	5,437,720		5,437,720	
Common Collective Trust Fund (a)	11,253,808		11,253,808	
<b>Total assets at fair value</b>	<b>\$ 88,788,918</b>	<b>\$ 72,097,390</b>	<b>\$ 16,691,528</b>	<b>\$</b>

- (a) This category is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 1, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.



**Table of Contents****6. Benefits Payable**

Participants elected to withdraw \$63,472 and \$708 as of December 31, 2015 and 2014, respectively. These amounts were approved and processed for payment but were not paid as of the respective year-end.

**7. Reconciliation of Financial Statements to Form 5500**

For purposes of Form 5500, interest-bearing cash equivalents are classified as plan investments. The amount of interest-bearing cash equivalents classified as investments on the Form 5500 was \$0 and \$68,919 as of December 31, 2015 and 2014, respectively.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31 to the Form 5500:

	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
Net assets available for benefits per the financial statements	<b>\$ 87,862,097</b>	\$ 89,095,242
Adjustment from fair value to contract value for fully benefit-responsive contracts	<b>(23,783)</b>	36,304
Participant loans in default	<b>(19,491)</b>	
Net assets available for benefits per the Form 5500	<b>\$ 87,818,823</b>	\$ 89,131,546

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements and the Form 5500 for the year ended December 31, 2015:

	<b>2015</b>
Decrease in net assets available for benefits per the financial statements	\$ (1,233,145)
Net change in adjustment from fair value to contract value for interest in common/collective trust fund	(60,087)
Net change in deemed distributions for defaulted loans	(19,491)
Net loss per the Form 5500	\$ (1,312,723)

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets

available for benefits.

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**9. Income Tax Status**

The Plan received a determination letter from the Internal Revenue Service dated June 2, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. The Plan received an updated determination letter from the Internal Revenue Service dated May 20, 2015, stating that the Plan is qualified under Section 401(a) of the Code based on the approval of certain amendments and, therefore, the related trust is exempt from taxation.

Plan management is required to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when a position is more likely than not, based on technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

**10. Transactions With Parties-in-Interest**

The Plan invests in the common stock of the Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. During 2015, the Plan received approximately \$1,003,229 in common stock dividends from the Company. The Plan also holds 771,284 shares of United common stock, which had a fair value of \$36.99 per share at December 31, 2015.

United pays certain administrative expenses on behalf of the Plan and provides certain services at no cost to the Plan.

United Bank, Inc., a wholly owned subsidiary of United, acts as Trustee for the Plan.

Participants may choose to have their contributions directed to various mutual funds made available by FASCore, LLC, record-keeper for the Plan.

**11. Commitments and Contingencies**

The Plan did not have any commitments and contingencies that would require financial statement disclosure for the Plan.

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**12. Subsequent Events**

In May 2016, an amendment was made to the Plan which became effective June 1, 2016. The Plan was amended to increase the employer's 401(k) company match to 100% of the first 4% of a participant's pay, based on the participant's deferral election. In addition, the Plan was amended to include Participant loans from other qualified plans as a rollover option into the Plan. Previously, rollover into the Plan could only consist of cash and permitted investments, and could not include any outstanding Participant loans from other qualified plans.

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**Supplemental Schedules**

**Modified Cash Basis**

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United Bankshares, Inc.

Savings and Stock Investment Plan

EIN #55-0641179 Plan #003

Schedule H, Line 4i Schedule of Assets (Held at

End of Year) Modified Cash Basis

December 31, 2015

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federated Prime Obligations Fund (cash equivalents)	0	shares \$	\$ 0
	Allianz NFJ Small Cap Value Fund	40,986	shares	863,579
	Federated Capital Preservation Fund	1,210,192	shares	12,101,921
	Federated Income Trust	155,265	shares	1,589,913
	Federated High Income Bond Fund A	139,594	shares	965,993
	Federated Mid Cap Index SS	83,643	shares	1,945,547
	Federated Max Cap Index Fund	392,372	shares	5,524,598
	Federated MDT Stock Trust SS	141,365	shares	3,521,392
	Federated Total Return Bond Fund	261,327	shares	2,783,133
	Franklin Small Cap Growth A	101,622	shares	1,738,748
	Goldman Sachs Mid Cap Equity	71,485	shares	2,314,697
	Goldman Sachs Small/Mid Cap Growth Fund	175,345	shares	3,391,176
	Harbor International Fund Inv	45,534	shares	2,683,311
	Janus Balanced Fund	158,988	shares	4,601,119
	Manning & Napier World Opportunities A	159,505	shares	1,079,851
	Oppenheimer Developing Market Fund A	13,304	shares	404,444
	Riverpark/Wedgewood Institutional Fund	357,940	shares	5,891,684
	RS Partners Fund	35,161	shares	945,478
	T. Rowe Price Retirement Fund 2010 Fund-R	32,236	shares	538,981
	T. Rowe Price Retirement Fund 2020 Fund-R	126,671	shares	2,456,151
	T. Rowe Price Retirement Fund 2030 Fund-R	72,755	shares	1,564,232
	T. Rowe Price Retirement Fund 2040 Fund-R	67,987	shares	1,514,748
	T. Rowe Price Retirement Fund 2050 Fund-R	53,771	shares	674,830
*	United Bankshares, Inc. Common Stock	771,284	shares	22,001,267 28,535,701

* Loans to participants (interest rates ranging from 4.25% to 8.75%)	207,087
	\$ 87,838,314

\*Represents a party-in-interest to the Plan.

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United Bankshares, Inc.

Savings and Stock Investment Plan

EIN #55-0641179 Plan #003

Schedule H, Line 4j Schedule of Reportable Transactions

Modified Cash Basis

Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rent	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Date of Transaction	Net Gain (Loss)
<i>Series of Transactions &gt; 5% of Plan Assets by Issue</i>								
United Bankshares, Inc.	Common stock	\$	\$	\$	\$	\$	\$	\$



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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees or other persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Bankshares, Inc.

Savings and Stock Investment Plan

/s/ Harold Manner  
Mr. Harold Manner  
Plan Administrator

June 28, 2016