

UNITED BANKSHARES INC/WV
Form S-4/A
February 03, 2017
Table of Contents

As filed with the Securities and Exchange Commission on February 3, 2017

Registration No. 333-215010

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)

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

500 Virginia Street, East

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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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Charleston, West Virginia 25325

Richmond, Virginia 23219

(304)347-1131

(804)343-4079

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.

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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

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

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

Accelerated filer

Smaller reporting company

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 ⁽³⁾
Common Stock, par value \$2.50 per share	23,834,508 shares	Not applicable	\$776,528,257	\$89,999.63

(1) The maximum number of shares of United Bankshares, Inc., or United Bankshares, common stock estimated to be issuable upon the completion of the merger described herein between United Bankshares and Cardinal Financial Corporation, or Cardinal, which number may be higher or lower in accordance with the formula described below. This number is based on (a) the number of shares of Cardinal common stock outstanding and reserved for issuance as of November 30, 2016, and (b) a share exchange ratio of 0.71 of a share of United Bankshares common stock, solely for purposes of calculating the registration fee, issuable in exchange for each of those shares of Cardinal common stock in accordance with the Agreement and Plan of Reorganization, dated August 17, 2016, by and among United Bankshares, UBV Holding Company, LLC and Cardinal attached to this prospectus and joint 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 \$38.91 and underperforms an index of banking companies by more than 15% over a designated measurement period, then Cardinal may terminate the merger agreement unless United Bankshares agrees to increase the number of shares to be issued to the holders of Cardinal common stock. In such an event, United Bankshares will file a separate Registration Statement with respect to such shares of United Bankshares to be issuable upon completion of the merger.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$115.90 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 market value of shares of Cardinal common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$32.58, the market price per share of the common stock of Cardinal on December 5, 2016 and (2) 33,569,729, the estimated maximum number of shares of Cardinal common stock outstanding and reserved for issuance as of November 30, 2016 multiplied by the share exchange ratio of 0.71 per share of United Bankshares common stock.

(3) Previously paid.

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.

Table of Contents

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 document 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 3, 2017

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On August 17, 2016, United Bankshares, Inc. and Cardinal Financial Corporation announced a strategic business combination in which Cardinal will merge with and into UBV Holding Company, LLC, a wholly-owned subsidiary of United Bankshares. The combined company, which will retain the United name, will have approximately \$19 billion in assets and operate approximately 144 branches across the District of Columbia and the contiguous states of Virginia, Maryland, Pennsylvania, Ohio and West Virginia. United Bankshares and Cardinal are sending you this prospectus and joint proxy statement to invite you to attend a special meeting of shareholders being held by each company to allow you to vote on the merger.

If the merger is completed, holders of Cardinal common stock will receive 0.71 shares of United Bankshares common stock in exchange for each share of Cardinal common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares. Upon completion of the merger, United Bankshares shareholders are expected to own approximately 76% of the combined company and former Cardinal shareholders are expected to own approximately 24% of the combined company. **The number of shares of United Bankshares common stock that Cardinal shareholders will receive in the merger for each share of Cardinal common stock is fixed. The implied value of the consideration Cardinal 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 August 17, 2016, the last trading day before public announcement of the merger, the 0.71 exchange ratio represented approximately \$27.63 in value for each share of Cardinal common stock. Based on United Bankshares' closing price on [] 2017 of \$[], the 0.71 exchange ratio represented approximately \$[] in value for each share of Cardinal common stock. Based on the 0.71 exchange ratio and the number of shares of Cardinal common stock outstanding and reserved for issuance under various plans and agreements and in connection with various convertible securities as of [], 2017, the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be [].

If the average closing price of United Bankshares common stock declines by more than 20% from \$38.91 and underperforms an index of banking companies by more than 15% over a designated measurement period, then Cardinal may terminate the merger agreement unless United Bankshares agrees to increase the number of shares to be issued to the holders of Cardinal common stock.

The common stock of United Bankshares and Cardinal are listed on Nasdaq. United Bankshares and Cardinal urge you to obtain current market quotations for United Bankshares (trading symbol UBSI) and Cardinal (trading symbol CFNL).

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 Cardinal common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Cardinal 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 United Bankshares shareholders to be held on April 7, 2017, United Bankshares shareholders will be asked to vote to (1) approve the merger agreement, (2) approve an amendment to the articles of incorporation of United Bankshares to increase the number of authorized shares of United Bankshares common stock, (3) approve the issuance of the shares of United Bankshares common stock in connection with the merger, and (4) approve the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, the amendment to the articles of incorporation of United Bankshares and the issuance of shares of United Bankshares common stock. Approval of the merger agreement, the amendment to

Table of Contents

the articles of incorporation of United Bankshares and the issuance of the shares of United Bankshares common stock requires the affirmative vote of a majority of the votes cast on the matter assuming that a quorum is present. United Bankshares shareholders must approve the merger agreement, the issuance of the shares of United Bankshares common stock and the amendment to its articles of incorporation in order for the merger to occur.

At the special meeting of Cardinal shareholders to be held on April 7, 2017, holders of Cardinal common stock will be asked to vote to (1) approve the merger agreement, (2) approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal's named executive officers in connection with the merger, and (3) approve the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting.

The United Bankshares board of directors unanimously recommends that United Bankshares common shareholders vote FOR the approval of the merger agreement, FOR the amendment to the articles of incorporation of United Bankshares, FOR the issuance of the shares of United Bankshares common stock and FOR the approval of the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes to approve the merger agreement, the amendment to the United Bankshares articles of incorporation and the issuance of the United Bankshares common stock.

The Cardinal board of directors unanimously recommends that Cardinal common shareholders vote FOR the approval of the merger agreement, FOR the approval, in a non-binding advisory vote, of certain compensation that may become payable to Cardinal's named executive officers in connection with the merger, and FOR the approval of the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes to approve the merger agreement.

This document describes the special meetings, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 20 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 and Cardinal from documents that each has filed with the Securities and Exchange Commission.

Richard M. Adams

Bernard H. Clineburg

Chairman of the Board and Chief Executive Officer

Executive Chairman

United Bankshares, Inc.

Cardinal Financial Corporation

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 under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings and deposit accounts and are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.

The date of this document is [], 2017, and it is first being mailed or otherwise delivered to United Bankshares shareholders and Cardinal shareholders on or about [], 2017.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FRIDAY, APRIL 7, 2017

On Friday, April 7, 2017, United Bankshares, Inc., or United Bankshares, by call of its Secretary, will hold a Special Meeting of Shareholders at 11:00 a.m., local time, at:

United Square

Fifth and Avery Streets, 10th Floor

Parkersburg, West Virginia 26101

to consider and vote upon the following matters:

- (1) a proposal to approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, its subsidiary UBV Holding Company, LLC and Cardinal Financial Corporation, or Cardinal, and related plan of merger, as each may be amended from time to time, or the merger agreement;
- (2) a proposal to approve an amendment to the Articles of Incorporation, as amended, of United Bankshares, or the United Bankshares articles of incorporation, to increase the number of authorized shares of United Bankshares common stock from 100,000,000 to 200,000,000 shares of common stock with the par value of Two Dollars and Fifty Cents (\$2.50) per share;
- (3) a proposal to approve the issuance of the shares of United Bankshares common stock to Cardinal shareholders pursuant to the merger agreement; and
- (4) a proposal to approve the adjournment, postponement or continuance of the special meeting on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement, the amendment to the United Bankshares articles of incorporation and the issuance of shares of United Bankshares common stock.

It is a condition to the parties' obligation to proceed with the merger that United Bankshares shareholders approve the proposal to amend the United Bankshares articles of incorporation to increase the authorized shares of United Bankshares common stock from 100,000,000 to 200,000,000. In the absence of that approval, United Bankshares will not have a sufficient number of authorized shares of common stock to consummate the merger, and as a result, the merger will not be completed.

The United Bankshares board of directors has fixed the close of business on February 1, 2017, as the record date for the special meeting. Only United Bankshares shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. Approval of the merger agreement, approval of the amendment to the United Bankshares articles of incorporation and issuance of United Bankshares common stock in accordance with the merger agreement requires the affirmative vote of a majority of the votes cast on the matter, assuming that a quorum is present.

Whether or not you plan to attend the special meeting, please vote your shares as soon as possible. If you are a shareholder of record, you may vote your shares by submitting your proxy card by mail, by accessing the Internet site listed on the United Bankshares proxy card, or by voting telephonically using the phone number listed on the United Bankshares proxy card. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of United Bankshares common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

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If you beneficially hold your shares through a bank, broker, nominee or other holder of record, please vote your shares as soon as possible by following the voting instructions you receive from such holder of record.

Table of Contents

United Bankshares has concluded that shareholders of record of United Bankshares common stock do not have the right to exercise appraisal rights under the West Virginia Business Corporation Act with respect to the merger, the issuance of United Bankshares common stock in connection with the merger or the amendment to the United Bankshares articles of incorporation.

The United Bankshares board of directors has unanimously adopted and approved the merger, the merger agreement and the amendment to the United Bankshares articles of incorporation and recommends that United Bankshares shareholders vote **FOR** the proposals set forth herein.

By Order of the Board of Directors

Richard M. Adams

*Chairman of the Board of Directors and Chief Executive
Officer*

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, APRIL 7, 2017

On Friday, April 7, 2017, Cardinal Financial Corporation, or Cardinal, will hold a Special Meeting of Shareholders at 10:30 a.m., local time, at:

Hilton McLean Tysons Corner

7920 Jones Branch Drive

McLean, Virginia 22102

to consider and vote upon the following matters:

- (1) a proposal to approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, Inc., its subsidiary UBV Holding Company, LLC and Cardinal, and related plan of merger, as each may be amended from time to time, or the merger agreement;
- (2) a proposal to approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal's named executive officers in connection with the merger; and
- (3) a proposal to approve the adjournment, postponement or continuance of the special meeting on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement.

The Cardinal board of directors has fixed the close of business on February 1, 2017, as the record date for the special meeting. Only Cardinal shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment, postponement or continuance of the special meeting. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting.

Whether or not you plan to attend the special meeting, please vote your shares as soon as possible. If you are a shareholder of record, you may vote your shares by submitting your proxy card by mail, by accessing the Internet site listed on the Cardinal proxy card, or by voting telephonically using the phone number listed on the Cardinal proxy card. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of Cardinal common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the special meeting in the manner described in the accompanying document.

If you beneficially hold your shares through a bank, broker, nominee or other holder of record, please vote your shares as soon as possible by following the voting instructions you receive from such holder of record.

The Cardinal board of directors has unanimously adopted and approved the merger and the merger agreement and recommends that Cardinal shareholders vote **FOR** the proposals set forth herein.

By Order of the Board of Directors,

Bernard H. Clineburg

Executive Chairman

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about United Bankshares and Cardinal from documents that are not included in or delivered with this document.

You can obtain documents incorporated by reference in this document free of charge through the Securities and Exchange Commission website (<http://www.sec.gov>) or by requesting them in writing or by telephone from United Bankshares or Cardinal at the following addresses:

United Bankshares, Inc.	Cardinal Financial Corporation
514 Market Street	8270 Greensboro Drive, Suite 500
Parkersburg, West Virginia 26102	McLean, Virginia 22102
Attention: Jennie Singer	Attention: Jennifer L. Deacon
Telephone: (304) 424-8800	Telephone: (703) 584-3400
Georgeson LLC	InvestorCom, Inc.
1290 Avenue of the Americas	65 Locust Avenue, Suite 302
9th Floor	New Canaan, Connecticut 06840
New York, New York 10104	Telephone: (877) 972-0090
Telephone: (800) 509-0984	

You will not be charged for any of these documents that you request. United Bankshares shareholders requesting documents should do so by Thursday, March 30, 2017, in order to receive them before their special meeting. Cardinal shareholders requesting documents should do so by Thursday, March 30, 2017, in order to receive them before their special meeting.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Cardinal shareholders or United Bankshares 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 Cardinal, or any subsidiary of United Bankshares or Cardinal, is not part of this document. You should not rely on that information in deciding how to vote.

This document 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 document regarding Cardinal has been provided by Cardinal and information contained in this document regarding United Bankshares has been provided by United Bankshares.

See **Where You Can Find More Information** on page 141.

Table of Contents

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	8
<u>RISK FACTORS</u>	20
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>SUMMARY SELECTED FINANCIAL DATA</u>	30
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	33
<u>PRICE RANGE OF COMMON STOCK AND DIVIDENDS</u>	42
<u>COMPARATIVE HISTORICAL AND PRO FORMA UNAUDITED SHARE DATA</u>	44
<u>THE UNITED BANKSHARES SPECIAL MEETING</u>	45
<u>Matters to be Considered</u>	45
<u>Proxies</u>	45
<u>Solicitation of Proxies</u>	46
<u>Record Date</u>	46
<u>Quorum and Voting Rights</u>	46
<u>Attending the Special Meeting</u>	47
<u>PROPOSALS TO BE CONSIDERED AT THE UNITED BANKSHARES SPECIAL MEETING</u>	48
<u>PROPOSAL NO. 1 APPROVAL OF THE MERGER AGREEMENT</u>	48
<u>Required Vote</u>	48
<u>Recommendation of the United Bankshares Board of Directors</u>	48
<u>PROPOSAL NO. 2 APPROVAL OF AMENDMENT TO THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK</u>	49
<u>Required Vote</u>	50
<u>Recommendation of the United Bankshares Board of Directors</u>	51
<u>PROPOSAL NO. 3 APPROVAL OF THE ISSUANCE OF UNITED BANKSHARES COMMON STOCK</u>	52
<u>Required Vote</u>	52
<u>Recommendation of the United Bankshares Board of Directors</u>	52
<u>PROPOSAL NO. 4 APPROVAL OF THE ADJOURNMENT, POSTPONEMENT OR CONTINUANCE OF THE SPECIAL MEETING, IF NECESSARY TO PERMIT FURTHER SOLICITATION OF PROXIES</u>	53
<u>Required Vote</u>	53
<u>Recommendation of the United Bankshares Board of Directors</u>	53
<u>THE CARDINAL SPECIAL MEETING</u>	54
<u>Matters to be Considered</u>	54
<u>Proxies</u>	54
<u>Solicitation of Proxies</u>	55
<u>Record Date</u>	55
<u>Quorum and Voting Rights</u>	55
<u>Attending the Special Meeting</u>	55
<u>PROPOSALS TO BE CONSIDERED AT THE CARDINAL SPECIAL MEETING</u>	57
<u>PROPOSAL NO. 1 APPROVAL OF THE MERGER AGREEMENT</u>	57
<u>Required Vote</u>	57
<u>Recommendation of the Cardinal Board of Directors</u>	57

Table of Contents

	Page
<u>PROPOSAL NO. 2 ADVISORY (NON-BINDING) VOTE ON CERTAIN MERGER-RELATED COMPENSATION FOR CARDINAL NAMED EXECUTIVE OFFICERS</u>	58
<u>Required Vote</u>	58
<u>Recommendation of the Cardinal Board of Directors</u>	58
<u>PROPOSAL NO. 3 APPROVAL OF THE ADJOURNMENT, POSTPONEMENT OR CONTINUANCE OF THE SPECIAL MEETING, IF NECESSARY TO PERMIT FURTHER SOLICITATION OF PROXIES</u>	59
<u>Required Vote</u>	59
<u>Recommendation of the Cardinal Board of Directors</u>	59
<u>THE MERGER</u>	60
<u>Background of the Merger</u>	60
<u>Cardinal s Reasons for the Merger; Recommendation of the Cardinal Board of Directors</u>	64
<u>United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors</u>	68
<u>Opinion of Cardinal s Financial Advisor</u>	70
<u>Opinion of United Bankshares Financial Advisor</u>	81
<u>Certain Unaudited Prospective Financial Information</u>	94
<u>United Bankshares Capital Raise Through Issuance of Common Stock</u>	96
<u>United Bankshares Board of Directors Following Completion of the Merger</u>	96
<u>Public Trading Markets</u>	96
<u>Dissenters or Appraisal Rights</u>	96
<u>Interests of Certain Cardinal Directors and Executive Officers in the Merger</u>	97
<u>Accounting Treatment of the Merger</u>	107
<u>THE MERGER AGREEMENT</u>	108
<u>Terms of the Merger</u>	108
<u>Treatment of Cardinal Stock Options</u>	108
<u>Restricted Stock</u>	109
<u>Conditions of the Merger</u>	109
<u>Representations and Warranties</u>	110
<u>Waiver and Amendment</u>	112
<u>Indemnification; Directors and Officers Insurance</u>	112
<u>Acquisition Proposals</u>	112
<u>Closing Date; Effective Time</u>	113
<u>Regulatory Approvals</u>	113
<u>Conduct of Business Pending the Merger</u>	114
<u>Termination of the Merger Agreement</u>	116
<u>Effect of Termination; Termination Fees</u>	118
<u>Surrender of Stock Certificates</u>	118
<u>No Fractional Shares</u>	119
<u>Assumption of Cardinal Trust Preferred Securities</u>	119
<u>Dissenters or Appraisal Rights</u>	119

Table of Contents

	Page
<u>Accounting Treatment</u>	119
<u>Management and Operations after the Merger</u>	120
<u>Resales of United Bankshares Common Stock</u>	120
<u>Litigation Relating to the Merger</u>	120
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	121
<u>General</u>	121
<u>The Merger</u>	121
<u>Consequences to Cardinal and United Bankshares</u>	122
<u>Consequences to Shareholders</u>	122
<u>Backup Withholding and Reporting Requirements</u>	122
<u>INFORMATION ABOUT UNITED BANKSHARES AND CARDINAL</u>	124
<u>United Bankshares</u>	124
<u>United Bank</u>	124
<u>Cardinal</u>	124
<u>DESCRIPTION OF UNITED BANKSHARES CAPITAL STOCK</u>	126
<u>General</u>	126
<u>Common Stock</u>	127
<u>Preferred Stock</u>	127
<u>Preemptive Rights</u>	128
<u>Certain Provisions of the Bylaws</u>	128
<u>Shares Eligible for Future Sale</u>	128
<u>COMPARATIVE RIGHTS OF SHAREHOLDERS</u>	129
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF UNITED BANKSHARES</u>	136
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CARDINAL</u>	138
<u>LEGAL MATTERS</u>	140
<u>EXPERTS</u>	140
<u>CARDINAL ANNUAL MEETING SHAREHOLDER PROPOSALS</u>	140
<u>UNITED BANKSHARES ANNUAL MEETING SHAREHOLDER PROPOSALS</u>	141
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	141
APPENDICES	
APPENDIX A	<u>Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, Inc., UBV Holding Company, LLC and Cardinal Financial Corporation</u>
APPENDIX B	<u>Opinion of Sandler O'Neill & Partners, L.P.</u>
APPENDIX C	<u>Opinion of Keefe, Bruyette & Woods, Inc.</u>
APPENDIX D	<u>Proposed Amendment to Articles of Incorporation of United Bankshares, Inc.</u>

Table of Contents

QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the Cardinal special meeting, the United Bankshares special meeting and the merger. United Bankshares and Cardinal urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote, including the risk factors beginning on page 20. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

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

A: Holders of Cardinal common stock are being asked to vote to (i) approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, its subsidiary UBV Holding Company, LLC, and Cardinal, and related plan of merger, or merger agreement, as each may be amended from time to time, or the Cardinal Merger Proposal, (ii) approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal's named executive officers in connection with the merger, or the Cardinal Merger-Related Compensation Proposal, and (iii) approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the Cardinal Merger Proposal or the Cardinal Adjournment Proposal.

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

A: The special meeting of Cardinal shareholders will be held at the Hilton McLean Tysons Corner, 7920 Jones Branch Drive, McLean, Virginia 22102 on Friday, April 7, 2017 at 10:30 a.m., local time.

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

A: The presence at the Cardinal special meeting, in person or by proxy, of the holders of a majority of the Cardinal common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business. If a quorum is not present, the Cardinal special meeting will be postponed until the holders of the number of shares of Cardinal 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 Cardinal common stock will be counted for purposes of determining whether a quorum is present at the Cardinal special meeting. If additional votes must be solicited to approve the merger agreement and the Cardinal Adjournment Proposal is approved, it is expected that the Cardinal special meeting will be adjourned to solicit additional proxies.

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

A: Holders of United Bankshares common stock are being asked to vote to (i) approve the merger agreement as such agreement may be amended from time to time, or the United Bankshares Merger Proposal, (ii) approve an amendment to the United Bankshares articles of incorporation to increase the number of authorized shares of United Bankshares common stock from 100,000,000 to 200,000,000 shares of common stock with the par value of Two Dollars and Fifty Cents (\$2.50) per share, or the United Bankshares Articles Amendment Proposal, (iii) approve the issuance of the shares of United Bankshares common stock to Cardinal shareholders pursuant to the merger agreement, or the United Bankshares Stock Issuance Proposal, and (iv) approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposals, or the United Bankshares Adjournment Proposal.

Table of Contents

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

A: The special meeting of United Bankshares shareholders will be held at United Square, Fifth and Avery Streets, 10th Floor, Parkersburg, West Virginia 26101 on Friday, April 7, 2017 at 11:00 a.m., local time.

Q: What constitutes a quorum for the United Bankshares special meeting?

A: The presence at the United Bankshares special meeting, in person or by proxy, of the holders of a majority of the United Bankshares common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business. If a quorum is not present, the United Bankshares special meeting will be postponed until the holders of the number of shares of United Bankshares 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 United Bankshares common stock will be counted for purposes of determining whether a quorum is present at the United Bankshares special meeting. If additional votes must be solicited to approve the merger agreement and the United Bankshares Adjournment Proposal is approved, it is expected that the United Bankshares special meeting will be adjourned to solicit additional proxies.

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

A: After you have carefully read this document 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 Cardinal special meeting. If you would like to attend the Cardinal special meeting, see [The Cardinal Special Meeting Attending the Special Meeting](#) beginning on page 55.

Q: What do United Bankshares shareholders need to do now?

A: After you have carefully read this document 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 United Bankshares special meeting. If you would like to attend the United Bankshares special meeting, see [The United Bankshares Special Meeting Attending the Special Meeting](#) beginning on page 47.

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

A:

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In addition to solicitation of proxies by Cardinal by mail, proxies may also be solicited by Cardinal's directors and employees personally, and by telephone, facsimile or other means. Cardinal has also made

Table of Contents

arrangements with InvestorCom, Inc. to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of Cardinal shareholders, see [The Cardinal Special Meeting Solicitation of Proxies](#) beginning on page 55.

Q: Who may solicit proxies on United Bankshares' behalf?

A: In addition to solicitation of proxies by United Bankshares by mail, proxies may also be solicited by United Bankshares' directors and employees personally, and by telephone, facsimile or other means. United Bankshares has also made arrangements with Georgeson LLC, or Georgeson, to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of United Bankshares shareholders, see [The United Bankshares Special Meeting Solicitation of Proxies](#) beginning on page 46.

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

A: If you do not vote by proxy card, telephone or Internet or vote in person at the Cardinal special meeting, it will be more difficult for Cardinal to obtain the necessary quorum to hold its special meeting. In addition, approval of the Cardinal Merger Proposal requires the affirmative vote of a majority of the outstanding shares of the Cardinal common stock entitled to vote at the special meeting. **The Cardinal board of directors recommends that you vote to approve the Cardinal Merger Proposal.** Further, due to the importance of the vote to approve the Cardinal Merger Proposal, Cardinal is also seeking, through the Cardinal Adjournment Proposal, authority from shareholders to adjourn the special meeting to temporarily delay the meeting to provide time for Cardinal to solicit additional proxies in the event there are insufficient votes to approve the Cardinal Merger Proposal.

Q: Why is my vote as a United Bankshares shareholder important?

A: If you do not vote by proxy, telephone or Internet or vote in person at the United Bankshares special meeting, it will be more difficult for United Bankshares to obtain the necessary quorum to hold its special meeting. In addition, approval of the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal and the United Bankshares Stock Issuance Proposal requires the affirmative vote of a majority of the votes cast on the matter. **The United Bankshares board of directors recommends that you vote to approve the United Bankshares Merger Proposal, to approve the United Bankshares Articles Amendment Proposal and to approve the United Bankshares Stock Issuance Proposal.** Further, due to the importance of the vote to approve the United Bankshares Merger Proposal the United Bankshares Articles Amendment Proposal and the United Bankshares Stock Issuance Proposal, United Bankshares is also seeking, through the United Bankshares Adjournment Proposal, authority from shareholders to adjourn the special meeting to temporarily delay the meeting to provide time for United Bankshares to solicit additional proxies in the event there are insufficient votes to approve United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal and the United Bankshares Stock Issuance Proposal.

Q: What would happen if the United Bankshares shareholders approved the United Bankshares Merger Proposal but did not approve the United Bankshares Articles Amendment Proposal?

A: It is a condition to the parties' obligation to proceed with the merger that United Bankshares' shareholders approve the United Bankshares Articles Amendment Proposal. In the absence of that approval, United Bankshares will not have a sufficient number of authorized shares of common stock to consummate the merger.

Table of Contents

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 Cardinal common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the Cardinal special meeting, but it will have the same effect as a vote against the Cardinal Merger Proposal. An abstention will have no effect on either the Cardinal Merger-Related Compensation Proposal or the Cardinal Adjournment Proposal. If you are a holder of United Bankshares common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the United Bankshares special meeting, but it will have no effect on any of the four proposals.

If your bank, broker, nominee or other holder of record holds your shares of United Bankshares or Cardinal 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 joint 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 Cardinal Merger Proposal, but will have no effect on any other proposal at the Cardinal special meeting or any proposal at the United Bankshares special meeting.

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

A: Yes. All holders of Cardinal 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 Cardinal special meeting. Holders of record of Cardinal common stock as of the record date can vote in person at the Cardinal 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 and provide to the inspectors of election 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: Can I attend the United Bankshares special meeting and vote my shares in person?

A: Yes. All holders of United Bankshares 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 United Bankshares special meeting. Holders of record of United Bankshares common stock as of the record date can vote in person at the United Bankshares 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

Table of Contents

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 and provide to the inspectors of election 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 Cardinal be required to submit the Cardinal Merger Proposal to its shareholders even if the Cardinal board of directors has withdrawn or modified its recommendation?

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

Q: Will United Bankshares be required to submit the United Bankshares Merger Proposal to its shareholders even if the United Bankshares board of directors has withdrawn or modified its recommendation?

A: Yes. Unless the merger agreement is terminated before the United Bankshares special meeting, United Bankshares is required to submit the United Bankshares Merger Proposal to its shareholders even if the United Bankshares 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 Cardinal shareholders?

A: Generally, no. The merger is structured 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 Cardinal common stock will not recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Cardinal 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 121 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 Cardinal 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;

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voting in person at the Cardinal special meeting subject to proof of identity; or

delivering written notice that you wish to revoke your proxy to Mark A. Wendel and Jennifer L. Deacon, with an office located at Cardinal Financial Corporation, 8270 Greensboro Drive, Suite 500, McLean, Virginia 22102, at or before the Cardinal special meeting. You must include your control number.

Table of Contents

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

Q: If I am a United Bankshares shareholder, 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 United Bankshares special meeting subject to proof of identity; or

delivering written notice that you wish to revoke your proxy to James J. Consagra, Jr. and W. Mark Tatterson or either one of them, with an office located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101, at or before the United Bankshares special meeting. You must include your control number.

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

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

A: No. Under Virginia law, holders of Cardinal common stock will not be entitled to exercise any appraisal or dissenters' rights in connection with any of the proposals being presented to them.

Q: If I am a United Bankshares shareholder, do I have appraisal or dissenters' rights?

A: No. Under West Virginia law, holders of United Bankshares common stock will not be entitled to exercise any appraisal or dissenters' rights in connection with any of the proposals being presented to them.

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

A: No. You should not send in your Cardinal stock certificates at this time. After completion of the merger, United Bankshares will send you instructions for exchanging Cardinal stock certificates for the merger consideration. The shares of United Bankshares common stock that Cardinal 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: What should I do if I hold my shares of Cardinal common stock in book-entry form?

A: After the completion of the merger, United Bankshares will send you instructions for exchanging shares of Cardinal common stock held in book-entry form for shares of United Bankshares common stock in book-entry form and cash to be paid instead of fractional shares of United Bankshares common stock.

Table of Contents

Q: Can I place my Cardinal stock certificate(s) into book-entry form prior to the merger?

A: Yes. Cardinal stock certificates can be placed into book-entry form prior to the merger. For more information, please contact American Stock Transfer & Trust Company at (800) 937-5449.

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

A: If you are unable to locate your original Cardinal stock certificate(s), you should contact American Stock Transfer & Trust Company at (800) 937-5449.

Q: When do you expect to complete the merger?

A: United Bankshares and Cardinal currently expect to complete the merger during the second quarter of 2017. However, they cannot assure you when or if the merger will occur. United Bankshares and Cardinal must, among other things, obtain the required approvals of Cardinal shareholders and United Bankshares shareholders at their respective special meetings and the required regulatory approvals described below in *The Merger Agreement – Conditions of the Merger* beginning on page 109.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Cardinal common stock will not receive any consideration for their shares in connection with the merger. Instead, Cardinal will remain an independent public company and its common stock will continue to be listed and traded on Nasdaq. In addition, in certain circumstances, a termination fee may be required to be paid by Cardinal or United Bankshares. See *The Merger Agreement – Effect of Termination; Termination Fees* beginning on page 118 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 Cardinal may be soliciting proxies for the Cardinal special meeting. In addition, Cardinal has engaged InvestorCom, Inc. to assist with soliciting proxies on behalf of Cardinal. See *The Cardinal Special Meeting – Solicitation of Proxies* beginning on page 55 for more information. In addition to soliciting proxies by mail, certain employees of United Bankshares may be soliciting proxies for the United Bankshares special meeting. United Bankshares has retained Georgeson to assist with soliciting proxies on behalf of United Bankshares. See *The United Bankshares Special Meeting – Solicitation of Proxies* beginning on page 46 for more information.

Q: Whom should I call with questions?

A: Cardinal shareholders should contact Jennifer L. Deacon at Cardinal by telephone at (703) 584-3400, or InvestorCom, Inc., Cardinal's proxy solicitor, toll-free at (877) 972-0090. United Bankshares shareholders should call Jennie Singer at United Bankshares by telephone at (304) 424-8800, or Computershare, United Bankshares' exchange agent, toll-free at (888) 470-5886.

Table of Contents

SUMMARY

*This summary highlights selected information from this prospectus and joint 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 joint proxy statement and the other documents to which this prospectus and joint 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 141 to obtain the information incorporated by reference into this prospectus and joint 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 60)

We have attached the merger agreement to this prospectus and joint proxy statement as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger.

In the merger, United Bankshares will acquire Cardinal by means of the merger of Cardinal into UBV Holding Company, LLC, or UBV, which is a wholly-owned subsidiary of United Bankshares. UBV will be the surviving entity in the merger. UBV is a single member Virginia limited liability company, disregarded for income tax purposes.

After the effective time of the merger and as part of the same overall transaction, Cardinal Bank, the wholly-owned subsidiary of Cardinal, for no additional consideration and pursuant to the bank merger agreement, attached as an exhibit to the merger agreement, will merge with and into United Bank, a Virginia banking corporation, and a wholly-owned subsidiary of UBV, such transaction referred to hereinafter as the bank merger. As a result of the bank merger, the separate existence of Cardinal Bank will cease and the corporate existence of United Bank, as the merged bank, shall continue unaffected and unimpaired by the bank merger and the merged bank shall be deemed to be the same business and corporate entity as each of Cardinal Bank and United Bank.

Each share of Cardinal common stock outstanding will be converted in the merger into 0.71 shares of United Bankshares common stock as further described below. We expect to complete the merger in the second quarter of 2017, although there can be no assurance in this regard.

Exchange Ratio in the Merger (page 108)

Upon completion of the merger, each Cardinal shareholder will receive 0.71 shares of United Bankshares common stock for each share of Cardinal 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 Cardinal shareholder will be entitled upon completion of the merger will equal 0.71 multiplied by the number of shares of Cardinal common stock held by that Cardinal shareholder. However, United Bankshares will not issue any fractional shares. A Cardinal 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 10 shares of Cardinal common stock would receive 7 shares of United Bankshares common stock and an amount of cash equal to the product of 0.1 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 Cardinal shareholder whose direct shareholdings are represented by multiple Cardinal 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.

Table of Contents

The exchange ratio is a fixed ratio. Therefore, the number of shares of United Bankshares common stock to be received by holders of Cardinal common stock in the merger will not change if the trading price of United Bankshares common stock or the market value of Cardinal 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, Cardinal will have an opportunity to terminate the merger agreement if United Bankshares elects not to adjust the exchange rate accordingly.

Upon completion of the merger, we expect that United Bankshares shareholders will own approximately 76% of the combined company and former Cardinal shareholders will own approximately 24% of the combined company.

The market prices of both United Bankshares common stock and Cardinal common stock will fluctuate prior to the merger. You should obtain current stock price quotations for United Bankshares common stock.

Cardinal's Reasons for the Merger (page 64)

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the Cardinal Merger Proposal, the Cardinal board of directors consulted with Cardinal management, as well as its financial and legal advisors, and considered a number of factors, including, but not limited to, each of the following: the value of the United Bankshares common stock consideration being offered to Cardinal shareholders, the anticipated future trading value of the United Bankshares common stock consideration, and the expected future receipt by Cardinal shareholders of dividends as United Bankshares shareholders; each of Cardinal's, United Bankshares', and the combined entity's business, operations, financial condition and asset quality; the feasibility of, and the results that could be expected to be obtained, if Cardinal continued to operate independently; the process conducted by its financial advisors to assist the Cardinal board of directors in structuring the merger with United Bankshares; and the scale, scope, strength and diversity of operations that could be achieved by combining Cardinal with United Bankshares. For more detail concerning the factors considered by the Cardinal board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - Cardinal's Reasons for the Merger; Recommendation of the Cardinal Board of Directors."

Cardinal's Recommendation (page 64)

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

Opinion of Cardinal's Financial Advisor (page 70 and Appendix B)

In considering whether to approve the merger, the Cardinal board of directors considered the opinion of its financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, who delivered a written opinion to the Cardinal board of directors that, as of August 17, 2016, the exchange ratio is fair to the holders of Cardinal common stock from a financial point of view. We have attached the full text of this opinion, dated as of August 17, 2016, to this prospectus and joint proxy statement as Appendix B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion.

Table of Contents

Sandler O'Neill's opinion is directed to Cardinal's board of directors, addresses only the fairness of the exchange ratio pursuant to the merger agreement from a financial point of view to the holders of shares of Cardinal common stock and does not address any other aspect of the merger or constitute a recommendation as to how any Cardinal shareholder should vote at the special meeting held in connection with the merger.

United Bankshares Reasons for the Merger (page 68)

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the United Bankshares Merger Proposal, the United Bankshares board of directors evaluated the merger agreement, the merger and the other transactions contemplated by the merger agreement in consultation with United Bankshares management, as well as United Bankshares' financial and legal advisors, and considered a number of factors, including, but not limited to, the following: each of United Bankshares', Cardinal's and the combined entity's business, operations, financial condition, asset quality, earnings and prospects; the potential of creating a contiguous Mid-Atlantic banking franchise with additional scale and access to a broader base of middle market and small business prospects; Cardinal's familiarity with the Northern Virginia and Washington, D.C. markets; and management's expectation regarding cost synergies, accretion and internal rate of return. For more detail concerning the factors considered by the United Bankshares board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors."

United Bankshares Recommendation (page 68)

The United Bankshares board of directors believes that the merger is fair to and in the best interests of the United Bankshares shareholders. The United Bankshares board of directors unanimously recommends that United Bankshares shareholders vote **FOR** the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal. For the factors considered by the United Bankshares board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors."

Opinion of United Bankshares Financial Advisor (page 81 and Appendix C)

In connection with the merger, United Bankshares' financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered a written opinion, dated August 17, 2016, to the United Bankshares board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to United Bankshares of the exchange ratio in the proposed merger. The full text of KBW's 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 C to this prospectus and joint proxy statement. The opinion was for the information of, and was directed to, the United Bankshares 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 United Bankshares to engage in the merger or enter into the merger agreement or constitute a recommendation to the United Bankshares board of directors in connection with the merger, and it does not constitute a recommendation to any holder of United Bankshares common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

Amendment to United Bankshares Articles of Incorporation (page 49 and Appendix D)

The United Bankshares articles of incorporation, currently authorize the issuance of up to 100,000,000 shares of common stock. As of December 31, 2016, a total of 109,970,551 shares of common stock were issued

Table of Contents

and outstanding, reserved for issuance and estimated to be issued in the pending acquisition of Cardinal. As a result, the United Bankshares board of directors has recommended to the United Bankshares shareholders an amendment to the United Bankshares articles of incorporation to increase the number of authorized shares of United common stock from 100,000,000 shares to 200,000,000 shares. For more information, see the section entitled **Proposals To Be Considered at the United Bankshares Special Meeting Proposal No. 2 Approval of Amendment to the Articles of Incorporation to Increase the Number of Authorized Shares of Common Stock** .

No Dissenters or Appraisal Rights (page 96)

Neither shareholders of Cardinal nor shareholders of United Bankshares will have any dissenters or appraisal rights in connection with the merger and the other matters described in this prospectus and joint proxy statement.

Accounting Treatment (page 107)

United Bankshares will account for the merger using acquisition accounting in accordance with U.S. generally accepted accounting principles.

Material U.S. Federal Income Tax Consequences (page 121)

The merger is structured to qualify as a tax-free reorganization for U.S. federal income tax purposes. Cardinal shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of their exchange of shares of Cardinal common stock solely for shares of United Bankshares common stock. Cardinal shareholders may, however, have to recognize gain in connection with the receipt of any cash received in the merger. Because this tax treatment may not apply to all Cardinal shareholders, you should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you. It is a condition to United Bankshares' and Cardinal's obligation to complete the merger that we receive a legal opinion that the merger will be treated for U.S. federal income tax purposes as a reorganization under Section 368 of the Code. This opinion, however, will not bind the Internal Revenue Service, which could take a different view.

Shareholders will also be required to file certain information with their federal income tax returns and to retain certain records with regard to the merger.

The discussion of U.S. federal income tax consequences set forth above is for general information only and does not purport to be a complete analysis or listing of all potential tax effects that may apply to a holder of Cardinal common stock. Shareholders of Cardinal are strongly urged to consult their tax advisors to determine the particular tax consequences to them of the merger, including the application and effect of federal, state, local, foreign and other tax laws.

The Companies (page 124)

United Bankshares, Inc.

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348-8400

United Bankshares is a West Virginia corporation registered as a bank holding company pursuant to the Bank Holding Company Act of 1956, as amended, or the BHCA. United Bankshares was incorporated and organized in 1982 and began conducting business in 1984 with the acquisition of three wholly-owned

Table of Contents

subsidiaries. Since its formation in 1982, United Bankshares has acquired 30 banking institutions. United Bankshares has two banking subsidiaries doing business under the name United Bank, one operating under the laws of West Virginia and the other operating under the laws of Virginia. United Bankshares banking subsidiaries offer a full range of commercial and retail banking services and products. United Bankshares also owns nonbank subsidiaries that engage in other community banking services such as asset management, real property title insurance, investment banking, financial planning and brokerage services.

The headquarters of United Bankshares is located in United Center at 500 Virginia Street, East, Charleston, West Virginia. United Bankshares executive offices are located in Parkersburg, West Virginia at Fifth and Avery Streets. United Bankshares operates 128 full service offices 50 located throughout West Virginia, 73 throughout the Shenandoah Valley Region of Virginia and the Northern Virginia, Maryland and Washington, D.C. areas, 4 in southwestern Pennsylvania and 1 in southeastern Ohio.

United Bankshares website can be accessed at <https://www.ubsi-inc.com>. Information contained on the websites of United Bankshares or any subsidiary of United Bankshares does not constitute a part of this prospectus and joint proxy statement and is not incorporated into other filings that United Bankshares makes with the Securities and Exchange Commission, or SEC. United Bankshares common stock is traded on Nasdaq under the symbol UBSI .

As of September 30, 2016, United Bankshares had total assets of \$14.34 billion, total deposits of \$10.58 billion, and shareholders equity of \$2.03 billion.

United Bank

11185 Fairfax Boulevard

Fairfax, Virginia 22030

(703) 219-4850

United Bank is a Virginia banking corporation. United Bank was incorporated on June 5, 1984, and offers a full range of commercial and retail banking services and products. The headquarters and executive officers of United Bank are located at 11185 Fairfax Boulevard, Fairfax, Virginia 22030. United Bank operates 71 full service offices throughout the Shenandoah Valley Region of Virginia in the Northern Virginia, Maryland and Washington, D.C. areas.

As of September 30, 2016, United Bank s consolidated assets approximated \$8.87 billion, total deposits were \$5.98 billion and total shareholders equity approximated \$1.64 billion.

Cardinal Financial Corporation

8270 Greensboro Drive, Suite 500

McLean, Virginia 22102

(703) 584-3400

Cardinal Financial Corporation is a financial holding company headquartered in McLean, Virginia providing financial services through its community bank subsidiary, Cardinal Bank, and its mortgage banking subsidiary, George Mason Mortgage, LLC. In addition, Cardinal provides services through its retail securities brokerage subsidiary, Cardinal Wealth Services, Inc. Cardinal Bank, a Virginia banking corporation, currently operates 29 banking offices in Northern Virginia, Maryland and the greater Washington, D.C. metropolitan area.

The principal executive offices of Cardinal are located at 8270 Greensboro Drive, Suite 500, McLean, Virginia 22102, and its telephone number is (703) 584-3400. Cardinal s website can be accessed at <http://www.cardinalbank.com>. Information contained on the websites of Cardinal or any subsidiary of Cardinal does not constitute a part of this prospectus and joint proxy statement and is not incorporated into other filings that Cardinal makes with the SEC. Cardinal s common stock is traded on Nasdaq under the symbol CFNL .

Table of Contents

As of September 30, 2016, Cardinal had total assets of \$4.22 billion, total deposits of \$3.22 billion, and total shareholders' equity of \$451.8 million.

The Cardinal Shareholder Meeting (page 54)

The Cardinal special meeting will be held on Friday, April 7, 2017 at 10:30 a.m. at the Hilton McLean Tysons Corner, 7920 Jones Branch Drive, McLean, Virginia 22102. At the special meeting, Cardinal shareholders will be asked:

To approve the Cardinal Merger Proposal;

To approve the Cardinal Merger-Related Compensation Proposal; and

To approve the Cardinal Adjournment Proposal.

Cardinal Record Date; Vote Required (page 55)

Cardinal shareholders can vote at the special meeting if they owned shares of Cardinal common stock at the close of business on February 1, 2017, which is the record date for the special meeting. On the record date, Cardinal had approximately 33,072,769 shares of common stock outstanding and 5,790 shareholders entitled to vote. Each Cardinal shareholder can cast one vote for each share of Cardinal common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the shares of Cardinal common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of Cardinal common stock with respect to routine matters, they do not have discretionary power to vote your shares of Cardinal common stock on non-routine matters. All proposals for consideration at the Cardinal special meeting are non-routine and therefore your broker will not be able to vote your shares of Cardinal common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, the approval of the Cardinal Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting. Abstentions and broker non-votes will have the same effect on the outcome of the vote on this proposal as votes against this proposal.

If a quorum exists, approval, on an advisory basis only, of the Cardinal Merger-Related Compensation Proposal, requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

Approval of the Cardinal Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

As of the record date, Cardinal directors and executive officers, and their affiliates, beneficially held approximately 5.16% of the outstanding shares of Cardinal common stock entitled to vote at the special meeting. Cardinal directors have entered into support agreements that obligate each director to vote shares of Cardinal common stock over which each such director has sole voting and dispositive power for approval of the Cardinal Merger Proposal.

Table of Contents

The United Bankshares Shareholder Meeting (page 45)

The United Bankshares special meeting will be held on Friday, April 7, 2017 at 11:00 a.m. at United Square, Fifth and Avery Streets, 10th Floor, Parkersburg, West Virginia 26101. At the special meeting, United Bankshares shareholders will be asked:

To approve the United Bankshares Merger Proposal;

To approve the United Bankshares Articles Amendment Proposal;

To approve the United Bankshares Stock Issuance Proposal; and

To approve the United Bankshares Adjournment Proposal.

United Bankshares Record Date; Vote Required (page 46)

United Bankshares shareholders can vote at the special meeting if they owned shares of United Bankshares common stock at the close of business on February 1, 2017, which is the record date for the special meeting. On the record date, United Bankshares had approximately 81,045,385 shares of common stock outstanding and approximately 65,290 shareholders entitled to vote. Each United Bankshares shareholder can cast one vote for each share of United Bankshares common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the shares of United Bankshares common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of United Bankshares common stock with respect to routine matters, they do not have discretionary power to vote your shares of United Bankshares common stock on non-routine matters. All proposals for consideration at the United Bankshares special meeting are non-routine and therefore your broker will not be able to vote your shares of United Bankshares common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, approval of the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal require the affirmative vote of a majority of the votes cast at the special meeting.

In determining whether all proposals have received the requisite number of affirmative votes, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on each proposal.

As of the record date, United Bankshares directors and executive officers, and their affiliates, held approximately 5.76% of the outstanding shares of United Bankshares common stock entitled to vote at the special meeting. United Bankshares directors have indicated that they plan to vote the shares of United Bankshares common stock that they own for approval of the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, and the United Bankshares Stock Issuance Proposal, although none of them have entered into any agreements obligating them to do so.

Conditions to Completion of the Merger (page 109)

The obligations of United Bankshares and Cardinal to complete the merger depend on a number of conditions being satisfied or waived. These conditions include:

Cardinal shareholders approval of the merger agreement;

United Bankshares shareholders approval of the merger agreement, the issuance of United Bankshares common stock in connection with the merger and the amendment to its articles of incorporation;

Table of Contents

Approval of the merger by the necessary federal and state regulatory authorities;

The effectiveness of the registration statement filed on Form S-4 of which this prospectus and joint proxy statement is a part and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC;

Authorization for the listing on Nasdaq of the shares of United Bankshares common stock to be issued in the merger;

Absence of any law or court order prohibiting the merger;

Receipt of opinions from counsel to Cardinal and United Bankshares that the merger will be treated as a reorganization under Section 368(a) of the Code;

The execution and delivery of all documents required for United Bankshares to assume Cardinal's obligations with respect to its trust preferred securities;

The execution and delivery of binding, written agreements with certain key employees of Cardinal concerning employment with United Bankshares after the effective time of the merger and none of the key employees has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement;

The accuracy of the other party's representations and warranties subject to the material adverse effect standard in the merger agreement; and

The performance in all material respects of all obligations contained in the merger agreement.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (page 113)

We cannot complete the merger unless it is approved by the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the Virginia Bureau of Financial Institutions. Once the Federal Reserve approves the merger, we have to wait from 15 to 30 days before we can complete it. During that time, the Department of Justice may challenge the merger. As of the date of this prospectus and joint proxy statement, we have not yet received the required regulatory approvals. While we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will receive them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to the combined company after completion of the merger.

Under the merger agreement, United Bankshares is not required to agree to any condition or take any action if such agreement or the taking of such action is reasonably likely to result in any conditions or requirements applicable either before or after the effective time of the merger that the United Bankshares board of directors reasonably determines in good faith would have a material adverse effect on United Bankshares and its subsidiaries taken as a whole taking into account the consummation of the merger in making such determination, which we refer to as a materially burdensome regulatory condition. If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See The Merger Agreement Effect of Termination; Termination Fees on page 118 and The Merger United Bankshares Capital Raise Through Issuance of Common Stock on page 120.

Table of Contents

Termination of the Merger Agreement (page 116)

Cardinal and United Bankshares may mutually agree to terminate the merger agreement at any time upon a vote by a majority of the board of directors of each of Cardinal and United Bankshares.

Either Cardinal or United Bankshares may terminate the merger agreement if the merger is not complete by August 31, 2017, unless the failure of the merger to be consummated arises out of or results from the knowing action or inaction of the party seeking to terminate.

United Bankshares may terminate the merger agreement if any of the following occurs:

Cardinal materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach;

(i) Final action has been taken by any governmental authority whose approval is required for consummation of the merger and the other transactions contemplated by the merger agreement, which final action has become nonappealable and does not approve the merger agreement or the transactions contemplated by the merger agreement, or such governmental authority has approved of the merger agreement or the transactions contemplated by the merger agreement with a materially burdensome regulatory condition, (ii) any governmental authority whose approval or nonobjection is required in connection with the merger agreement or the transactions contemplated by the merger agreement has stated that it will not issue the required approval or nonobjection, (iii) the shareholders of United Bankshares do not approve the merger agreement, the issuance of United Bankshares common stock or the United Bankshares articles amendment or (iv) the Cardinal shareholders do not approve the merger agreement;

As of August 31, 2017, (i) the continued accuracy of Cardinal's representations and warranties in the merger agreement cannot be confirmed by Cardinal, (ii) the performance in all material respects of all of its obligations in the merger agreement cannot be confirmed by Cardinal, or (iii) the binding, written agreements with certain key employees of Cardinal concerning employment with United Bankshares after the effective time of the merger have not been executed and delivered or one of the key employees has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement (provided that such failure is not a result of United Bankshares' failure to perform, in any material respect, any of its covenants or agreements contained in the merger agreement or the breach by United Bankshares of any of its material representations or warranties contained in the merger agreement); or

The Cardinal board of directors fails to recommend approval of the merger agreement, withdraws its recommendation or modifies its recommendation in a manner adverse to United Bankshares.

Cardinal may terminate the merger agreement if any of the following occurs:

United Bankshares materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach;

(i) Final action has been taken by any governmental authority whose approval is required for consummation of the merger and the other transactions contemplated by the merger agreement, which final action has become nonappealable and does not approve the merger agreement or the transactions contemplated by the merger agreement, or such governmental authority has approved of the merger agreement or the transactions contemplated by the merger agreement with a materially burdensome regulatory condition, (ii) any governmental authority whose approval or nonobjection is required in connection with the merger agreement or the transactions contemplated by the merger agreement has stated that it will not issue the required approval or nonobjection, (iii) the shareholders of United

Table of Contents

Bankshares do not approve the merger agreement, the issuance of United Bankshares common stock or the United Bankshares articles amendment or (iv) the Cardinal shareholders do not approve the merger agreement;

As of August 31, 2017, United Bankshares is not able to confirm, (i) the continued accuracy of its representations and warranties in the merger agreement or (ii) the performance in all material respects of all of its obligations in the merger agreement (provided that such failure is not a result of Cardinal's failure to perform, in any material respect, any of its covenants or agreements contained in the merger agreement or the breach by Cardinal of any of its material representations or warranties contained in the merger agreement);

The United Bankshares board of directors fails to recommend approval of the merger agreement and the issuance of United Bankshares common stock in connection with the merger to the United Bankshares shareholders, withdraws its recommendation or modifies its recommendation in a manner adverse to Cardinal; or

The price of United Bankshares common stock declines by more than 20% from \$38.91 and underperforms an index of banking companies by more than 15% over a designated measurement period unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Cardinal common stock who are to receive shares of United Bankshares common stock in the merger to an amount that equals the economic value of the merger consideration to be received by Cardinal shareholders as of the date the merger agreement was executed.

Additionally, Cardinal may terminate the merger agreement in order to enter into an agreement with respect to an unsolicited acquisition proposal that if consummated would result in a transaction that is (i) more favorable to Cardinal shareholders from a financial point of view than the merger, (ii) fully financed or reasonably capable of being fully financed, (iii) reasonably likely to receive all required approvals of governmental authorities on a timely basis and (iv) otherwise reasonably capable of being completed on the terms proposed, provided that United Bankshares does not make a counteroffer that the Cardinal board of directors determines is at least as favorable to the other proposal and Cardinal pays the termination fee described below.

Termination Fees (page 118)

In the event that the merger agreement is terminated (i) by Cardinal in order to concurrently enter into an agreement with respect to an unsolicited acquisition proposal that is (a) more favorable to its shareholders from a financial point of view than the merger with United Bankshares, (b) fully financed or reasonably capable of being fully financed, (c) reasonably likely to receive all required governmental approvals on a timely basis and (d) otherwise reasonably capable of being completed on the terms proposed, and United Bankshares does not make a counteroffer that the Cardinal board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by United Bankshares because the Cardinal board of directors fails to recommend, withdraws, modifies or changes its recommendation of the merger in a manner adverse in any respect to the interests of United Bankshares and within 12 months after the date of termination of the merger agreement, Cardinal enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Cardinal must pay United Bankshares a termination fee of \$36,000,000.

In the event that the merger agreement is terminated by United Bankshares or Cardinal because the merger has not closed by August 31, 2017, the necessary governmental approvals were not or cannot be obtained or could be obtained only with a materially burdensome regulatory condition, but only if the delay in the closing of the merger or the failure to obtain the necessary governmental approval, as applicable, arises solely because United Bankshares did not satisfy the condition to approval of a governmental authority requiring it to raise or

Table of Contents

obtain capital, then United Bankshares must pay Cardinal a termination fee of \$13,500,000. Additionally, the obligation of United Bankshares to pay the termination fee is subject to the satisfaction of certain other conditions set forth in the merger agreement, including (i) certain conditions to closing, which must have been satisfied or be reasonably likely to be satisfied, (ii) Cardinal's compliance with its obligations to assist in the preparation of this prospectus and joint proxy statement, and (iii) the absence of any right of United Bankshares to terminate the merger agreement pursuant to an uncured material breach by Cardinal or failure by Cardinal to perform the applicable conditions precedent to United Bankshares' obligation to consummate the merger.

Waiver and Amendment (page 112)

United Bankshares and Cardinal may jointly amend the merger agreement and each may waive its right to require the other party to adhere to the terms and conditions of the merger agreement. However, United Bankshares and Cardinal may not do so after Cardinal shareholders approve the merger agreement if the amendment or waiver would violate the Virginia Stock Corporation Act.

Interests of Directors and Executive Officers in the Merger that Differ from Your Interests (page 97)

Some of the directors and executive officers of Cardinal have interests in the merger that differ from, or are in addition to, their interests as shareholders of Cardinal. These interests exist because of, among other things, employment or severance agreements that the executive officers entered into with Cardinal, rights that these executive officers and directors have under Cardinal's benefit plans including equity plans and deferred compensation plans, agreements or arrangements with United Bankshares or its subsidiaries, including United Bank, to continue or serve as employees, contractors and/or directors following the merger, and rights to indemnification and directors and officers insurance following the merger. The employment and severance agreements provide certain executive officers with severance benefits if their employment is terminated in connection with the merger. The aggregate compensation that certain Cardinal directors and named executive officers may receive as a result of the merger is described in greater detail under "Interests of Certain Cardinal Directors and Executive Officers in the Merger" beginning on page 97.

In addition, Bernard H. Clineburg, Executive Chairman of the Cardinal board of directors will join the board of directors of United Bankshares. Two individuals from Cardinal, who have not yet been identified, will join the board of directors of United Bank.

Further, as of the record date of the Cardinal special meeting, Cardinal directors and executive officers owned, in the aggregate, options to purchase 397,090 shares of Cardinal common stock granted under a Cardinal equity compensation plan. The treatment of the options is set forth in the merger agreement and described in greater detail under "Interests of Certain Cardinal Directors and Executive Officers in the Merger" beginning on page 97.

The members of the Cardinal board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger.

Stock Options (page 108)

Under the merger agreement, each stock option to buy Cardinal common stock granted under a Cardinal equity compensation plan that is outstanding and not yet exercised immediately prior to the merger, whether vested or unvested, will vest pursuant to the terms thereof and will be converted into an option to acquire, on the same terms and conditions as were applicable under such stock option, the number of shares of United Bankshares common stock equal to (a) the number of shares of Cardinal common stock subject to such stock option multiplied by (b) 0.71. Such product shall be rounded down to the nearest whole number. The exercise price per share (rounded up to the next whole cent) of each United Bankshares stock option issued for the

Table of Contents

Cardinal stock option shall equal (y) the exercise price per share of shares of Cardinal common stock that were purchasable pursuant to such Cardinal stock option divided by (z) 0.71.

Restricted Stock (page 109)

Under the merger agreement, each restricted stock award granted under a Cardinal equity compensation plan that is unvested or contingent and outstanding immediately prior to the merger will fully vest and be converted into the right to receive, without interest, the merger consideration and the shares of Cardinal common stock subject to such stock award will be treated in the same manner as all other shares of Cardinal common stock for such purposes.

Material Differences in the Rights of United Bankshares Shareholders and Cardinal Shareholders (page 129)

The rights of United Bankshares shareholders are governed by West Virginia law and by United Bankshares' articles of incorporation and bylaws. The rights of Cardinal shareholders are governed by Virginia law and by Cardinal's articles of incorporation and bylaws. Upon completion of the merger, the rights of the United Bankshares shareholders, including former shareholders of Cardinal, will be governed by West Virginia law and the articles of incorporation and bylaws of United Bankshares.

This prospectus and joint proxy statement contains descriptions of the material differences in shareholder rights under each of the United Bankshares and Cardinal governing documents.

United Bankshares Capital Raise Through Issuance of Common Stock (page 120)

In connection with the merger, United Bankshares contemplated raising additional capital by issuing approximately \$200 million in non-cumulative perpetual preferred stock, common stock or some combination thereof. Based upon its assessment of the equity markets, United Bankshares initially anticipated that it would issue non-cumulative perpetual preferred stock. However, to take advantage of changed capital market conditions, on December 21, 2016, United Bankshares issued 4,330,000 shares of common stock, resulting in approximately \$200 million in net proceeds. For the anticipated pro forma impact of the common stock issuance see, Unaudited Pro Forma Condensed Combined Financial Information on page 33.

Litigation Relating to the Merger (page 120)

On December 20, 2016, Henry Kwong, individually and purportedly on behalf of all other Cardinal shareholders, filed a putative class action complaint in the U.S. District Court for the Eastern District of Virginia, Alexandria Division, challenging the merger. On January 11, 2017, a separate putative class action complaint was filed by Kyle Miller, individually and purportedly on behalf of all other Cardinal shareholders, in the same court. By Order dated January 27, 2017, these actions were consolidated for all purposes and merged. The court order consolidating the cases directed the plaintiffs to file a consolidated amended complaint by February 16, 2017. The plaintiffs generally claim that Cardinal and the Cardinal directors, which we refer to as the Cardinal Defendants, and United Bankshares violated federal securities laws by filing with the SEC a materially false and misleading prospectus and joint proxy statement. Mr. Miller also alleges in his complaint that the Cardinal directors breached their fiduciary duties by failing to disclose to the Cardinal shareholders all material information necessary to make an informed decision when voting on the transaction. The complaints seek, among other things, an order enjoining United Bankshares and the Cardinal Defendants from proceeding with or consummating the merger, as well as other equitable relief or money damages in the event that the transaction is completed.

United Bankshares and Cardinal believe that the claims are without merit and intend to defend vigorously against the allegations in the complaints. See The Merger Litigation Relating to the Merger on page 120.

Table of Contents

RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus and joint proxy statement, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page 28 and the matters described under the caption **Risk Factors** in the Annual Reports on Forms 10-K filed by United Bankshares and Cardinal for the year ended December 31, 2015, Cardinal shareholders should consider the matters described below in determining whether to approve the merger agreement and United Bankshares shareholders should consider the matters described below in determining whether to approve the merger agreement and to approve the issuance of the shares of United Bankshares common stock in connection therewith.*

Because the exchange ratio is fixed, fluctuations in the trading price of United Bankshares common stock will change the value of the shares of United Bankshares common stock Cardinal shareholders receive in the merger.

The exchange ratio is set at 0.71 shares of United Bankshares common stock for each share of Cardinal common stock. As a result, the market value of the United Bankshares common stock that Cardinal shareholders receive in the merger will depend on the market price of United Bankshares common stock at the time the shares are issued. Because the exchange ratio is fixed, the value of the shares of United Bankshares common stock that will be issued to Cardinal shareholders in the merger will depend on the market price of United Bankshares common stock at the time the shares are issued. After the merger, the market value of United Bankshares common stock may decrease and be lower than the market value of United Bankshares common stock that was used in calculating the exchange ratio in the merger. Except as described in this prospectus and joint proxy statement, there will be no adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Cardinal shareholders based upon changes in the market price of United Bankshares common stock or Cardinal common stock prior to the closing.

There may be an adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Cardinal shareholders based upon changes in the market price of United Bankshares common stock and the NASDAQ Bank Index (IBIX) prior to the closing. However, any changes to the fixed number of shares of United Bankshares common stock will not increase the per share value that Cardinal shareholders will receive in the merger from the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Cardinal board of directors may terminate the merger agreement if the market price of United Bankshares common stock falls more than 20% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index (IBIX) prior to the closing, in which case the merger will not occur.

The market price of United Bankshares common stock at the time the merger is completed may vary from the price of United Bankshares common stock on the date the merger agreement was executed, on the date of this prospectus and joint proxy statement and on the date of the Cardinal special meeting as a result of various factors that are beyond the control of United Bankshares and Cardinal, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the approval of the merger agreement by Cardinal shareholders and United Bankshares shareholders and the approval of the issuance of United Bankshares common stock and the United Bankshares articles amendment by United Bankshares shareholders, completion of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the Cardinal special meeting or the United Bankshares special meeting. Therefore, at the time of the Cardinal special meeting, Cardinal shareholders will not know the precise value of the consideration they will receive at the effective time of the merger. Cardinal shareholders should obtain current market quotations for shares of United Bankshares common stock.

Table of Contents

The market price of United Bankshares common stock after the merger may be affected by factors different from those affecting the shares of Cardinal or United Bankshares currently.

Upon completion of the merger, holders of Cardinal common stock will become holders of United Bankshares common stock. United Bankshares' business differs from that of Cardinal, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of United Bankshares and Cardinal. For a discussion of the businesses of United Bankshares and Cardinal and of certain factors to consider in connection with those businesses, see the documents incorporated by reference or described elsewhere in this prospectus and joint proxy statement.

The integration of the operations of United Bankshares and Cardinal may be more difficult, costly or time-consuming than anticipated.

The success of the merger will depend, in part, on United Bankshares' ability to realize the anticipated benefits and cost savings from successfully combining the businesses of United Bankshares and Cardinal and to combine the businesses of United Bankshares and Cardinal in a manner that permits growth opportunities and cost savings to be realized without materially disrupting the existing customer relationships of Cardinal or decreasing revenues due to loss of customers. If United Bankshares is not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect United Bankshares' ability to successfully conduct its business in the markets in which Cardinal now operates, which could have an adverse effect on United Bankshares' financial results and the value of its common stock. If United Bankshares experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Cardinal to lose customers or cause customers to remove their accounts from Cardinal and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Cardinal and United Bankshares during this transition period and for an undetermined period after consummation of the merger.

The success of the merger will also depend on United Bankshares' ability to:

Retain and attract qualified personnel to, United Bankshares and Cardinal;

Maintain existing relationships with depositors of Cardinal to minimize withdrawals of deposits prior to and subsequent to the merger;

Maintain and enhance existing relationships with borrowers to limit unanticipated losses from loans of Cardinal;

Control the incremental non-interest expense from United Bankshares to maintain overall operating efficiencies; and

Compete effectively in the communities served by United Bankshares and Cardinal and in nearby communities. United Bankshares may not be able to manage effectively its growth resulting from the merger.

Table of Contents

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, we must obtain various approvals or consents from the Federal Reserve and various bank regulatory and other authorities. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger.

Although United Bankshares and Cardinal do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of United Bankshares following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. The merger agreement contains a condition to the obligation of each of United Bankshares and Cardinal to close the merger that the required regulatory approvals not contain any materially burdensome regulatory condition. See *The Merger Agreement Regulatory Approvals* on page 113.

If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See *The Merger Agreement Effect of Termination; Termination Fees* on page 118.

Any additional United Bankshares stock offering is subject to conditions beyond the control of United Bankshares.

United Bankshares raised additional capital by issuing 4,330,000 shares of common stock on December 21, 2016, resulting in approximately \$200 million in net proceeds to United Bankshares. United Bankshares cannot assure its ability to raise additional capital, if needed, on terms acceptable to it. If United Bankshares cannot raise additional capital when needed on terms acceptable to it, applicable governmental approvals required for the completion of the merger with Cardinal may not be obtained. Further, United Bankshares' ability to expand its operations through internal growth and acquisitions could be materially impaired. United Bankshares can make no assurances that the capital raised in the United Bankshares common stock issuance will be sufficient to obtain any applicable governmental approval if such an approval is conditioned on the completion of a capital raise transaction. If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See *The Merger Agreement Effect of Termination; Termination Fees* on page 118.

United Bankshares may fail to realize the cost savings estimated for the merger.

Although United Bankshares estimates that it will realize cost savings of approximately \$27 million annually (excluding one-time costs and expenses associated with the merger with Cardinal) from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, future business developments may require United Bankshares to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on United Bankshares' ability to combine the businesses of United Bankshares and Cardinal in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or United Bankshares is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

Table of Contents

Results after the merger may materially differ from the pro forma per share information presented in this prospectus and joint proxy statement.

Results after the merger of Cardinal with and into United Bankshares may be materially different from those shown in the pro forma per share information that only show a combination of historical results from United Bankshares and Cardinal. Merger, integration, restructuring and transaction costs related to the acquisition and combination of the companies are estimated to be in the range of approximately \$32 million, on an after-tax basis, and could be higher or lower depending on how difficult it will be to integrate United Bankshares and Cardinal. Furthermore, these charges may decrease capital of the combined company that could be used for profitable, income earning investments in the future.

The merger may distract management of United Bankshares and Cardinal from their other responsibilities.

The merger could cause the respective management groups of United Bankshares and Cardinal to focus their time and energies on matters related to the transaction that otherwise would be directed to their business and operations. Any such distraction on the part of either company's management, if significant, could affect its ability to service existing business and develop new business and adversely affect the business and earnings of United Bankshares or the business and earnings of the combined company.

If the merger is not completed, United Bankshares and Cardinal will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of United Bankshares and Cardinal has incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this prospectus and joint proxy statement and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, United Bankshares and Cardinal would have to recognize these expenses without realizing the expected benefits of the merger.

Cardinal shareholders will have less influence as shareholders of United Bankshares than as shareholders of Cardinal.

Cardinal shareholders currently have the right to vote in the election of the board of directors of Cardinal and on other matters affecting Cardinal. Following the merger, the shareholders of Cardinal as a group will own approximately 24% of the combined organization. When the merger occurs, each Cardinal shareholder that receives shares of United Bankshares common stock will become a shareholder of United Bankshares with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Cardinal. Because of this, Cardinal shareholders will have less influence on the management and policies of United Bankshares than they now have on the management and policies of Cardinal.

Some of the directors and executive officers of Cardinal may have interests in the merger that differ from the interests of non-director or non-management shareholders.

The interests of some of the directors and executive officers of Cardinal may be different from those of other holders of Cardinal common stock, and directors and executive officers of Cardinal may be participants in arrangements that are different from, or in addition to, those of other holders of Cardinal common stock. These interests are described in more detail in the section entitled "The Merger - Interests of Certain Cardinal Directors and Executive Officers in the Merger" beginning on page 97.

The fairness opinion obtained by Cardinal from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Cardinal has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Sandler O'Neill & Partners, L.P., Cardinal's financial advisor. Changes in the operations and

Table of Contents

prospects of Cardinal or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Cardinal and United Bankshares, and on which the fairness opinion was based, may alter the value of Cardinal or United Bankshares or the prices of shares of Cardinal common stock or United Bankshares common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Cardinal does not anticipate asking its financial advisor to update its opinion, the August 17, 2016 opinion does not address the fairness of the exchange ratio, from a financial point of view, at the time the merger is completed. The opinion is included as Appendix B to this prospectus and joint proxy statement. For a description of the opinion that Cardinal received from its financial advisor, please refer to *The Merger Opinion of Cardinal's Financial Advisor* on page 70. For a description of the other factors considered by Cardinal's board of directors in determining to approve the merger, please refer to *The Merger Recommendation of the Cardinal Board of Directors* on page 64.

The fairness opinion delivered to the United Bankshares board of directors by United Bankshares' financial advisor prior to signing the merger agreement will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

United Bankshares has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Keefe, Bruyette & Woods, Inc., United Bankshares' financial advisor. Changes in the operations and prospects of Cardinal or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Cardinal and United Bankshares, may alter the value of Cardinal or United Bankshares or the prices of shares of Cardinal common stock or United Bankshares common stock by the time the merger is completed. KBW's opinion was delivered on, and dated, August 17, 2016, and does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. The opinion is included as Appendix C to this prospectus and joint proxy statement. For a description of the opinion of United Bankshares' financial advisor, please refer to *The Merger Opinion of United Bankshares Financial Advisor* on page 81. For a description of the other factors considered by United Bankshares' board of directors in determining to approve the merger, please refer to *The Merger Recommendation of the United Bankshares Board of Directors* on page 68.

The merger agreement limits Cardinal's ability to pursue an alternative acquisition proposal and requires Cardinal to pay a termination fee of \$36 million under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Cardinal from soliciting, initiating, or encouraging certain alternative acquisition proposals with any third party, subject to exceptions set forth in the merger agreement. See *The Merger Agreement Acquisition Proposals* on page 112. The merger agreement also provides for the payment by Cardinal of a termination fee in the amount of \$36,000,000 in the event that the other party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Cardinal from considering or proposing such an acquisition. See *Merger Agreement Termination Fees* on page 118.

The merger will not be completed unless important conditions are satisfied.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rules, the merger will not occur or will be delayed and each of United Bankshares and Cardinal may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before United Bankshares and Cardinal are obligated to complete the merger:

The merger agreement and merger must be duly approved by the requisite vote of the shareholders of Cardinal and the shareholders of United Bankshares;

Table of Contents

All required regulatory approvals must be obtained;

The absence of any law or order by a court or governmental authority that prohibits, restricts or makes illegal the merger;

Certain key employees of Cardinal must have executed and delivered binding, written agreements concerning employment with United Bankshares after the effective time of the merger and none of the key employees of Cardinal has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement;

The registration statement on Form S-4 shall become effective under the Securities Act of 1933, as amended, or the Securities Act, and no stop order shall have been issued or threatened by the SEC; and

To the extent required, the shares of United Bankshares common stock to be issued in the merger must be approved for listing on Nasdaq.

Some of the conditions to the merger may be waived by United Bankshares or Cardinal without resoliciting shareholder approval of the merger agreement.

Some of the conditions set forth in the merger agreement may be waived by United Bankshares or Cardinal, subject to the agreement of the other party in specific cases. See The Merger Agreement Conditions to of the Merger. If any conditions are waived, Cardinal or United Bankshares, as applicable, will evaluate whether an amendment of this prospectus and joint proxy statement and resolicitation of proxies is warranted. In the event that the board of directors of Cardinal or United Bankshares determines that resolicitation of its shareholders is not warranted, United Bankshares and Cardinal will have the discretion to complete the transaction without seeking further Cardinal shareholder approval or United Bankshares shareholder approval, as applicable.

Termination of the merger agreement could negatively impact Cardinal or United Bankshares.

If the merger agreement is terminated, there may be various consequences. For example, Cardinal's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and Cardinal's board of directors seeks another merger or business combination, Cardinal shareholders cannot be certain that Cardinal will be able to find a party willing to pay the equivalent or greater consideration than that which United Bankshares has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Cardinal's board of directors, Cardinal may be required to pay United Bankshares a termination fee of \$36,000,000. Finally, if the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, along with certain other circumstances, solely because United Bankshares does not satisfy the condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000. See The Merger Agreement Effect of Termination; Termination Fees on page 118.

Neither Cardinal shareholders nor United Bankshares shareholders have dissenters appraisal rights in the merger.

Dissenters appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under the Virginia Stock Corporation Act, shareholders are not entitled to relief as dissenting shareholders if the shares of the corporation for which the dissenting shareholder would otherwise be entitled to relief are covered securities under Section 18(b)(1)(A) or (B) of the Securities Act of 1933, as amended, on the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the corporate action requiring appraisal rights.

Table of Contents

Under the West Virginia Business Corporation Act, a shareholder may not exercise dissenters' appraisal rights in connection with a merger with respect to shares that are listed on the New York Stock Exchange or the American Stock Exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., like Nasdaq, as of the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the merger.

Because Cardinal common stock and United Bankshares common stock are listed on Nasdaq, neither holders of Cardinal common stock nor holders of United Bankshares common stock will be entitled to dissenters' appraisal rights in the merger with respect to their shares of Cardinal common stock and United Bankshares common stock, respectively.

Failure to complete the merger could negatively affect the market price of Cardinal common stock.

If the merger is not completed for any reason, Cardinal will be subject to a number of material risks, including the following:

The market price of its common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

Costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed;

The diversion of management's attention from the day-to-day business operations and the potential disruption to Cardinal's employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur; and

If Cardinal's board of directors seeks another merger or business combination, Cardinal shareholders cannot be certain that Cardinal will be able to find a party willing to pay an equivalent or greater consideration than that which United Bankshares has agreed to pay in the merger.

The shares of United Bankshares common stock to be received by Cardinal shareholders as a result of the merger will have different rights from the shares of Cardinal common stock.

Upon completion of the merger, Cardinal shareholders will become United Bankshares shareholders and their rights as shareholders will be governed by the United Bankshares articles of incorporation and the United Bankshares bylaws. The rights associated with Cardinal common stock are different from the rights associated with United Bankshares common stock. Please see "Comparative Rights of Shareholders" beginning on page 129 for a discussion of the different rights associated with United Bankshares common stock.

Cardinal will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Cardinal. These uncertainties may impair Cardinal's ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with Cardinal to seek to change existing business relationships with Cardinal. Experienced employees in the financial services industry are in high demand, and competition for their talents can be intense. Employees of Cardinal may experience uncertainty about their future role with the surviving entity until, or even after, strategies with regard to the combined company are announced or executed. If strategic Cardinal employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the surviving entity, Cardinal's business following the merger could be harmed. In addition, the merger agreement restricts Cardinal from making certain acquisitions and taking other specified actions until the merger occurs without the consent of United Bankshares. These restrictions may prevent Cardinal from pursuing attractive business opportunities that may arise prior to the completion of the merger. See "The Merger Agreement - Conduct of Business Pending the Merger" on page 114.

Table of Contents

If the merger does not constitute a reorganization under Section 368(a) of the Code, then each Cardinal shareholder may be responsible for payment of U.S. income taxes related to the exchange of Cardinal common stock for United Bankshares common stock.

The United States Internal Revenue Service, or the IRS, may determine that the merger does not qualify as a nontaxable reorganization under Section 368(a) of the Code. In that case, each Cardinal shareholder would recognize a gain or loss equal to the difference between the (i) the sum of the fair market value of United Bankshares common stock received by the Cardinal shareholder in the merger and (ii) the Cardinal shareholder's adjusted tax basis in the shares of Cardinal common stock exchanged therefor.

Pending litigation against United, Cardinal and the Cardinal directors could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages.

On December 20, 2016, Henry Kwong, individually and purportedly on behalf of all other Cardinal shareholders, filed a putative class action complaint in the U.S. District Court for the Eastern District of Virginia, Alexandria Division, challenging the merger. On January 11, 2017, a separate putative class action complaint was filed by Kyle Miller, individually and purportedly on behalf of all other Cardinal shareholders, in the same court. By Order dated January 27, 2017, these actions were consolidated for all purposes and merged. The plaintiffs generally claim that Cardinal and the Cardinal directors, which we refer to as the Cardinal Defendants, and United Bankshares violated federal securities laws by filing with the SEC a materially false and misleading prospectus and joint proxy statement. Mr. Miller also alleges in his complaint that the Cardinal directors breached their fiduciary duties by failing to disclose to the Cardinal shareholders all material information necessary to make an informed decision when voting on the transaction. The outcome of any such litigation is uncertain. If the cases are not resolved, the lawsuits could prevent or delay completion of the merger and result in substantial costs to United Bankshares, Cardinal, or the combined company, including any costs associated with the indemnification of Cardinal's directors. The plaintiffs and other potential shareholder plaintiffs may file additional lawsuits against United Bankshares, Cardinal, or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect United Bankshares' business, financial condition, results of operations and cash flows. See *The Merger – Litigation Relating to the Merger* on page 120.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the financial conditions, results of operations, earnings outlook and prospects of United Bankshares, Cardinal and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, possible or other similar expressions which identify these forward-looking statements and appear in a number of places in this prospectus and joint proxy statement (and the documents to which you are referred in this prospectus and joint proxy statement) and include, but are not limited to, all statements relating directly or indirectly to the timing or likelihood of completing the merger to which this prospectus and joint proxy statement relates, the timing and amount of growth and cost savings realized, following the merger, plans for future growth and other business development activities as well as capital expenditures, financing sources and the effects of regulation and competition, potential effects of not approving proposals discussed in this prospectus and joint proxy statement or not completing the merger, and all other statements regarding the intent, plans, beliefs or expectations of United Bankshares, Cardinal, or those of their respective directors or officers.

The forward-looking statements involve certain risks and uncertainties. The ability of either United Bankshares or Cardinal to predict results or the actual effects of its plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth on pages 20-27 under Risk Factors, as well as, among others, the following:

Those discussed and identified in public filings with the SEC made by United Bankshares or Cardinal;

Fluctuations in the market price of United Bankshares common stock and the related effect on the market value of the merger consideration that Cardinal common shareholders will receive upon completion of the merger;

Business uncertainties and contractual restrictions while the merger is pending;

The possibility that the proposed merger does not close when expected or at all because required regulatory, shareholder or other approvals and conditions to closing are not received or satisfied on a timely basis or at all;

The terms of the proposed merger may need to be modified to satisfy such approvals or conditions;

The anticipated benefits from the proposed merger such as it being accretive to earnings and expanding United Bankshares geographic presence and synergies are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations (including changes to capital requirements) and their enforcement, and the degree of competition in the geographic and business areas in which the companies operate;

The ability to promptly and effectively integrate the businesses of United Bankshares and Cardinal;

Reputational risks and the reaction of the companies' customers to the merger;

Diversion of management time on merger related issues;

Changes in asset quality and credit risk;

The inability to sustain revenue and earnings;

Changes in interest rates and capital markets;

Inflation;

Table of Contents

Customer acceptance of United Bankshares products and services;

Customer borrowing, repayment, investment and deposit practices;

Customer disintermediation;

The introduction, withdrawal, success and timing of business initiatives;

Competitive conditions;

The impact, extent and timing of technological changes;

Changes in fiscal and monetary policies, including changes in tax laws, and their effects on markets and customers; and

Changes in regulations and other actions of the Federal Reserve Board and federal and state banking regulators, and legislative and regulatory actions and reforms, including those associated with the Dodd-Frank Act and the Volcker Rule, and the new regulatory capital rules under Basel III.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to United Bankshares or Cardinal or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Except to the extent required by applicable law or regulation, United Bankshares and Cardinal undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Table of Contents

SUMMARY SELECTED FINANCIAL DATA

The following tables set forth certain summary historical consolidated financial information for United Bankshares and Cardinal. The balance sheet data and income statement data of each of United Bankshares and Cardinal as of and for the five years in the period ended December 31, 2015 are taken from the audited consolidated financial statements of United Bankshares and Cardinal, respectively.

The following information should be read in conjunction with the audited consolidated financial statements of each of United Bankshares and Cardinal that can be found in their respective Annual Reports on Form 10-K for the year ended December 31, 2015 and with the unaudited consolidated financial statements of each of United Bankshares and Cardinal in their Quarterly Reports on Form 10-Q for the periods ended September 30, 2016 and September 30, 2015. See [Where You Can Find More Information](#) on page 141 for instructions on how to obtain this information.

Table of Contents**UNITED BANKSHARES SUMMARY CONSOLIDATED FINANCIAL DATA**

	At or For the Nine Months Ended September 30,		Year Ended December 31,				2011
	2016	2015	2015	2014	2013	2012	
(In thousands, except share and per share data)							
Summary of Operations:							
Total interest income	\$ 344,720	\$ 316,390	\$ 423,630	\$ 418,542	\$ 306,154	\$ 323,897	\$ 316,522
Total interest expense	32,642	29,421	39,506	42,834	36,313	46,190	55,794
Net interest income	312,078	286,969	384,124	375,708	269,841	277,707	260,728
Provision for loan losses	18,690	16,252	22,574	21,937	19,267	17,862	17,141
Net interest income after provision for loan losses	293,388	270,717	361,550	353,771	250,574	259,845	243,587
Other income	53,380	55,501	73,626	80,962	66,506	64,842	49,055
Other expense	185,688	173,069	231,687	239,847	192,036	203,206	182,266
Income before income taxes	161,080	153,149	203,489	194,886	125,044	121,481	110,376
Income taxes	53,103	48,666	65,530	64,998	39,416	38,874	34,766
Net income	107,977	104,483	137,959	129,888	85,628	82,607	75,610
Cash dividends	73,381	66,700	89,667	88,522	62,981	62,351	56,827
Per common share:							
Net income:							
Basic	1.49	1.51	1.99	1.93	1.70	1.64	1.62
Diluted	1.48	1.50	1.98	1.92	1.70	1.64	1.61
Cash dividends	0.99	0.96	1.29	1.28	1.25	1.24	1.21
Book value per share	26.54	24.58	24.61	23.90	20.66	19.74	19.29
Common shares outstanding-end of period	76,439,173	69,562,048	69,603,097	69,295,859	50,430,267	50,276,573	50,212,948
Average number of common shares outstanding:							
Basic	72,413,246						