

Edgar Filing: UNION BANKSHARES INC - Form 10-K/A

UNION BANKSHARES INC  
Form 10-K/A  
June 01, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 3

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003      Commission file number 000-28449

UNION BANKSHARES, INC.  
VERMONT                      03-0283552  
P.O. BOX 667  
MAIN STREET  
MORRISVILLE, VT 05661

Registrant's telephone number: 802-888-6600

Former name, former address and former fiscal year,  
if changed since last report: Not applicable

Securities registered pursuant to section 12(b) of the Act:

Common Stock, \$2.00 par value  
-----  
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the common stock held by non-affiliates of the registrant on June 30, 2003, based on the last closing price on the American Stock Exchange of \$30.55 (not restated for the 3-for-2 stock split effective 8/8/04) was \$65,714,333. For purposes of this calculation, all directors and executive officers of the Registrant are assumed to be affiliates. Such assumptions, however, shall not be deemed to be an admission of such status as to any such individual.

As of March 17, 2004, there were 4,550,313 shares of the registrant's \$2 par value common stock issued and outstanding.

# Edgar Filing: UNION BANKSHARES INC - Form 10-K/A

## DOCUMENTS INCORPORATED BY REFERENCE

Specifically designated portions of the following documents are incorporated by reference in the indicated Part of this Annual Report on Form 10-K:

Document -----	Part ----
Annual Report to Shareholders for the year ended December 31, 2003	I, II
Proxy Statement for the 2004 Annual Meeting of Shareholders	III

EXPLANATORY NOTE: The sole purpose of this Amendment No. 3 to the Company's 2003 Annual Report on Form 10-K is to include the Chief Financial Officer's updated certification under Section 302 of the federal Sarbanes-Oxley Act of 2002 in connection with the information and documents filed with the Commission as Amendment No. 2 to the Company's 2003 Annual Report on Form 10-K (filed for the purpose of making publicly available the Company's general Code of Ethics applicable to all directors, officers and employees). The Chief Financial Officer was out of the country, and therefore not available to execute her certification, on May 25, 2004, the filing date of Amendment No. 2.

1

### UNION BANKSHARES, INC. Table of Contents\*

#### Part III

Item 10-Directors and Executive Officers of the Registrant	3
--	---

#### Part IV

Item 15 - Exhibits, Financial Statement Schedules and Reports on Form 8-K	3
Signatures	5
Exhibit Index	6

---

2

#### Part III - Item 10 Directors and Executive Officers of the Registrant

The Company has adopted (i) a Code of Ethics for Senior Financial Officers and the Chief Executive Officer and (ii) a Code of Ethics applicable generally to all directors, officers and employees of the Company. Such Codes of Ethics are filed as Exhibits 14(i) and 14(ii), respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

The following information from the Company's Proxy Statement for the 2004 Annual Meeting of Shareholders is hereby incorporated by reference:

## Edgar Filing: UNION BANKSHARES INC - Form 10-K/A

Listing of the names, ages, principal occupations and business experience of the directors under the caption "PROPOSAL I: TO ELECT DIRECTORS"

Listing of the names, ages, titles and business experience of the executive officers under the caption "EXECUTIVE OFFICERS"

Information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 under the caption "SHARE OWNERSHIP INFORMATION - Section 16(a) Beneficial Ownership Reporting Compliance" and

Information regarding the Company's Audit Committee under the caption "Board Committees."

Part IV-Item 15 Exhibits, Financial Statement Schedules and Reports on Form 8-K

A. Documents Filed as Part of this Report:

- (1) The following consolidated financial statements, as included in the 2003 Annual Report to Shareholders, are incorporated herein by reference (See Exhibit 13.1):
  - 1) Consolidated Balance Sheet at December 31, 2003 and 2002
  - 2) Consolidated Income Statement for the years ended December 31, 2003, 2002 and 2001
  - 3) Consolidated Statement of Changes in Stockholders' Equity for the years ended December 31, 2003, 2002 and 2001
  - 4) Consolidated Statement of Cash Flows for the years ended December 31, 2003, 2002 and 2001
  - 5) Notes to the Consolidated Financial Statements
- (2) The following exhibits are either filed herewith as part of this report, or are incorporated herein by reference.

Item No:

- 3.1 Amended and Restated Articles of Incorporation of Union Bankshares, Inc. (as of May 7, 1997), previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 3.2 Amendment filed May 19, 1998 to Amended and Restated Articles of Association of Union Bankshares, Inc., adding new sections 8 and 9, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 3.3 Amendment filed November 24, 1999 to Amended and Restated Articles of Association of Union Bankshares, Inc. increasing the authorized common shares to 5,000,000, previously filed with the Commission on December 10, 1999 as Exhibit 3.3 to the Company's Current Report on Form 8-K 12g3, and incorporated herein by reference.
- 3.4 Bylaws of Union Bankshares, Inc., as amended, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 10.1 Stock Registration Agreement dated as of February 16, 1999, among Union Bankshares, Inc., Genevieve L. Hovey, individually and as Trustee of the Genevieve L. Hovey Trust (U.A. dated 8/22/89), and Franklin G. Hovey, II, individually, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 10.2 1998 Incentive Stock Option Plan of Union Bankshares, Inc. and

## Edgar Filing: UNION BANKSHARES INC - Form 10-K/A

- Subsidiary, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.\*
- 10.3 Form of Union Bankshares, Inc. Deferred Compensation Plan and Agreement, previously filed with the Commission as Exhibit 10.3 to the Company's 2001 Form 10-K and incorporated here in by reference.\*
- 11 Statement re: Computation of per share earnings: See Note 1 to the consolidated financial statements for details on earnings per share computations for 2003, 2002 and 2001
- 13.1 The following specifically designated portions of Union's 2003 Annual Report to Shareholders have been incorporated by reference in this Report on Form 10-K, is filed herewith: pages 11 to 58\*\*
- 14(i) Code of Ethics for Senior Financial Officers and the Chief Executive Officer\*\*

3

- 14(ii) Code of Ethics (for all directors, officers and employees)  
21 Subsidiary of Union Bankshares, Inc.  
Union Bank, Morrisville, Vermont
- 31.1 Certifications of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002\*\*\*
- 31.2 Certifications of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002\*\*
- 32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\*\*
- 32.2 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\*\*
- (3) Reports on Form 8-K
- a) Form 8-K filed on October 17, 2003 to report third quarter and year-to-date earnings and the declaration of a dividend.
- b) Form 8-K filed on October 31, 2003 to report we mailed our internal, unaudited Third Quarter 2003 Report to our shareholders.

4

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 3 to the registrant's report on Form 10-K to be signed on its behalf by the undersigned thereunto duly authorized, as of June 1, 2004.

Union Bankshares, Inc.

By: /s/ Kenneth D. Gibbons

-----  
Kenneth D. Gibbons  
President and Chief Executive Officer

5

# Edgar Filing: UNION BANKSHARES INC - Form 10-K/A

## EXHIBIT INDEX

- 3.1 Amended and Restated Articles of Incorporation of Union Bankshares, Inc. (as of May 7, 1997), previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 3.2 Amendment filed May 19, 1998 to Amended and Restated Articles of Association of Union Bankshares, Inc., adding new sections 8 and 9, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 3.3 Amendment filed November 24, 1999 to Amended and Restated Articles of Association of Union Bankshares, Inc. increasing the authorized common shares to 5,000,000, previously filed with the Commission on December 10, 1999 as Exhibit 3.3 to the Company's Current Report on Form 8-K 12g3, and incorporated herein by reference.
- 3.4 Bylaws of Union Bankshares, Inc., as amended, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 10.1 Stock Registration Agreement dated as of February 16, 1999, among Union Bankshares, Inc., Genevieve L. Hovey, individually and as Trustee of the Genevieve L. Hovey Trust (U.A. dated 8/22/89), and Franklin G. Hovey, II, individually, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.
- 10.2 1998 Incentive Stock Option Plan of Union Bankshares, Inc. and Subsidiary, previously filed with the Commission as Exhibit 3.1 to the Company's Registration Statement on Form S-4 (#333-82709) and incorporated herein by reference.\*
- 10.3 Form of Union Bankshares, Inc. Deferred Compensation Plan and Agreement, previously filed with the Commission as Exhibit 10.3 to the Company's 2001 Form 10-K and incorporated here in by reference.\*
- 11 Statement re: Computation of per share earnings: See Note 1 to the consolidated financial statements for details on earnings per share computations for 2003, 2002 and 2001
- 13.1 The following specifically designated portions of Union's 2003 Annual Report to Shareholders have been incorporated by reference in this Report on Form 10-K, is filed herewith: pages 11 to 58\*\*
- 14(i) Code of Ethics for Senior Financial Officers and the Chief Executive Officer\*\*
- 14(ii) Code of Ethics (for all director, officers and employees)
- 21 Subsidiary of Union Bankshares, Inc.
  - Union Bank, Morrisville, Vermont
- 31.1 Certifications of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002\*\*\*
- 31.2 Certifications of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002\*\*
- 32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\*\*
- 32.2 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\*\*
- (4) Reports on Form 8-K
  - c) Form 8-K filed on October 17, 2003 to report third quarter and year-to-date earnings and the declaration of a dividend.
  - d) Form 8-K filed on October 31, 2003 to report we mailed our internal, unaudited Third Quarter 2003 Report to our shareholders.

