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UNION BANKSHARES INC
 Form 10-K/A
 April 28, 2004

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(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.

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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 only change to the Company's Annual Report on Form 10-K reflected in this amendment on Form 10-K/A is to the disclosure in Part III, Item 12 as to the number of securities remaining available at December 31, 2003 for future issuance under equity compensation plans. The number of shares remaining available for future issuance under the Company's equity compensation plans as of December 31, 2003 was incorrectly disclosed in the original Form 10K as 55,700 whereas the actual number of shares remaining available was 55,200.

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Part III-Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

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

Information regarding the share ownership of management and principal shareholders under the caption "SHARE OWNERSHIP INFORMATION - Share Ownership of Management and Principal holders"

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The following table summarizes equity compensation under the Company's Incentive Stock Option Plan, the only equity compensation plan of the company.

Equity Compensation Plan Information as of December 31, 2003:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights |
|--|--|---|
| ----- | Column a | Column b |
| ----- | ----- | ----- |
| Equity compensation plans approved by security holders | 13,675 | \$16.61 |
| Equity compensation plans not approved by security holders | - | - |
| Total | 13,675 ===== | \$16.61 ===== |

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

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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.

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- 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 Code of Ethics for Senior Financial Officers and the Chief Executive Officer**
- 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.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, as of April 27, 2004.

Union Bankshares, Inc.

By: /s/ Kenneth D. Gibbons

By: /s/ Marsha A. Mongeon

Kenneth D. Gibbons
President and Chief Executive
Officer

Marsha A. Mongeon
Treasurer and Chief Financial/
Accounting Officer

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EXHIBIT INDEX

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