

UNION BANKSHARES INC
Form 4
October 24, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Silverman David Scott

2. Issuer Name and Ticker or Trading Symbol
UNION BANKSHARES INC
[UNB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
153 LAZY LANE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2007

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Named Executive

MORRISVILLE, VT 05661

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 10/17/2007 | | M | 175 A \$ 15.67 | 175 | D | |
| Common Stock | | | | | 470 | I | Wife's IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option Right to Buy Common Stock | \$ 15.67 | 10/17/2007 | | M | 175 | 12/19/2003 | 12/18/2007 | Common Stock | 175 |
| Stock Option Right to Buy Common Stock | \$ 25.3 | | | | | 12/07/2004 | 12/16/2008 | Common Stock | 250 |
| Stock Option Right to Buy Common Stock | \$ 26.6 | | | | | 01/02/2005 | 01/01/2009 | Common Stock | 250 |
| Stock Option Right to Buy Common Stock | \$ 23.3 | | | | | 12/23/2006 | 12/22/2010 | Common Stock | 250 |
| Stock Option Right to Buy Common Stock | \$ 22.5 | | | | | 12/20/2007 | 12/19/2011 | Common Stock | 250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------|
| | Director | 10% Owner | Officer | Other |
| Silverman David Scott 153 LAZY LANE MORRISVILLE, VT 05661 | | | | Named Executive |

Signatures

/s/ David S.
Silverman

10/24/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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