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FIRST UNITED CORP/MD/
Form 13F-HR
February 11, 2005

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

FORM 13F

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment [] ; Amendment Number: -----

This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: First United Bank & Trust
Address: 19 South Second Street
Oakland, Maryland 21550

Form 13F File Number: 28-10455

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Eugene D. Helbig

Title: Senior Trust Officer

Phone: 301-533-2360

Signature, Place, and Date of Signing:

/s/ Eugene D. Helbig Oakland, Maryland 2/11/05
----- ----- -----
Signature City, State Date

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Report Summary:

Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 118

 Form 13F Information Table Value Total: \$82,680

 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

None

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	M
ABBOTT LABS	COM	2824100	295	6335	SH		SOLE	
ALLEGHENY ENERGY INC	COM	17361106	203	10333	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	309	5060	SH		SOLE	
APPLIED MATLS INC	COM	38222105	969	56725	SH		SOLE	
APPLIED MATLS INC	COM	38222105	18	1100	SH		DEFINED	
AVON PRODUCTS INC		54303102	434	11240	SH		SOLE	
BB&T CORP COM		54937107	526	12529	SH		SOLE	
BB&T CORP COM		54937107	37	900	SH		DEFINED	
BP AMOCO P L C	SPONSORED ADR	55622104	325	5574	SH		SOLE	
BP AMOCO P L C	SPONSORED ADR	55622104	87	1500	SH		DEFINED	
BANK OF AMERICA CORP		60505104	2750	58525	SH		SOLE	
BANK OF AMERICA CORP		60505104	47	1020	SH		DEFINED	
BELLSOUTH CORP	COM	79860102	683	24613	SH		SOLE	
BELLSOUTH CORP	COM	79860102	29	1068	SH		DEFINED	
BRINKER INTERNATIONAL INC		109641100	1023	29205	SH		SOLE	
BRINKER INTERNATIONAL INC		109641100	19	550	SH		DEFINED	
CHEVRONTEXACO		166764100	557	10624	SH		SOLE	
CHEVRONTEXACO		166764100	11	224	SH		DEFINED	
CISCO SYS INC	COM	17275R102	1249	64721	SH		SOLE	
CISCO SYS INC	COM	17275R102	6	350	SH		DEFINED	
CITIGROUP INC	COM	172967101	2662	55267	SH		SOLE	
CITIGROUP INC	COM	172967101	33	700	SH		DEFINED	
COCA COLA BOTTLING CO CONS	COM	191098102	684	12000	SH		SOLE	
COMCAST CORP NEW		20030N200	226	6895	SH		SOLE	
COMCAST CORP NEW		20030N200	13	400	SH		DEFINED	
DUFF & PHELPS UTILS INCOME	ICOM	23325P104	191	16070	SH		SOLE	
DUFF & PHELPS UTILS INCOME	ICOM	23325P104	7	600	SH		DEFINED	
DANAHER CORP DEL	COM	235851102	2375	41390	SH		SOLE	
DANAHER CORP DEL	COM	235851102	22	400	SH		DEFINED	

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DELL COMPUTER CORP	COM	24702R101	1195	28369	SH	SOLE
DELL COMPUTER CORP	COM	24702R101	13	325	SH	DEFINED
UIT DIAMONDS TR SER 1		252787106	1772	16490	SH	SOLE
UIT DIAMONDS TR SER 1		252787106	26	250	SH	DEFINED
DISNEY WALT CO	COM DISNEY	254687106	1344	48369	SH	SOLE
DISNEY WALT CO	COM DISNEY	254687106	20	750	SH	DEFINED
DOMINION NEW RES INC VA NEW		25746U109	1529	22576	SH	SOLE
DOMINION NEW RES INC VA NEW		25746U109	19	285	SH	DEFINED
DU PONT E I DE NEMOURS & CO	COM	263534109	1148	23410	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	72	1480	SH	DEFINED
E M C CORP MASS	COM	268648102	363	24455	SH	SOLE
E M C CORP MASS	COM	268648102	5	400	SH	DEFINED
ERIE INDY CO	CL A	29530P102	406	7726	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	3678	71779	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	662	12925	SH	DEFINED
FIRST UNITED CORPORATION		33741H107	10104	490739	SH	SOLE
FIRST UNITED CORPORATION		33741H107	221	10737	SH	DEFINED
FLAHERTY & CRUMRINE	CLAY/ PEF	338478100	970	37308	SH	SOLE
FC CLAYMORE TOTAL RETURN	PREFERRED STOCK	338479108	215	8705	SH	SOLE
FC CLAYMORE TOTAL RETURN	PREFERRED STOCK	338479108	9	400	SH	DEFINED
GENERAL DYNAMICS		369550108	217	2075	SH	SOLE
GENERAL ELEC CO	COM	369604103	3584	98216	SH	SOLE
GENERAL ELEC CO	COM	369604103	76	2084	SH	DEFINED
GENERAL MTRS CORP	COM	370442105	241	6034	SH	SOLE
HOME DEPOT INC	COM	437076102	264	6193	SH	SOLE
HOME DEPOT INC	COM	437076102	1	40	SH	DEFINED
INTEL CORP	COM	458140100	953	40780	SH	SOLE
INTEL CORP	COM	458140100	14	600	SH	DEFINED
INTERNATIONAL BUSINESS MAC	HSCOM	459200101	2464	25004	SH	SOLE
INTERNATIONAL BUSINESS MAC	HSCOM	459200101	34	350	SH	DEFINED
INTL PAPER CO	COM	460146103	765	18221	SH	SOLE
INTL PAPER CO	COM	460146103	4	100	SH	DEFINED
ISHARES RUSSELL 2000 VALUE		464287630	428	2219	SH	SOLE
ISHARES TR RUSSELL 2000						
GROWTH INDEX FD		464287648	472	7023	SH	SOLE
ISHARES - HEALTH		464287762	275	4670	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	2665	42037	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	35	560	SH	DEFINED
KIMBERLY CLARK CORP	COM	494368103	351	5336	SH	SOLE
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	260	5870	SH	SOLE
KOHL'S CORP (WISCONSIN)		500255104	1343	27324	SH	SOLE
KOHL'S CORP (WISCONSIN)		500255104	11	240	SH	DEFINED
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	1513	20660	SH	SOLE
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	9	125	SH	DEFINED
LOWES COS INC	COM	548661107	1758	30530	SH	SOLE
LOWES COS INC	COM	548661107	11	200	SH	DEFINED
M & T BANK CORP		55261F104	749	6946	SH	SOLE
M & T BANK CORP		55261F104	6	59	SH	DEFINED
MBNA CORP	COM	55262L100	1717	60951	SH	SOLE
MBNA CORP	COM	55262L100	18	650	SH	DEFINED
MEADWESTVACO CORP		583334107	345	10203	SH	SOLE
MEDTRONIC INC	COM	585055106	2224	44785	SH	SOLE
MEDTRONIC INC	COM	585055106	27	550	SH	DEFINED
MICROSOFT CORP	COM	594918104	1600	59913	SH	SOLE
MICROSOFT CORP	COM	594918104	2	100	SH	DEFINED
UIT NASDAQ 100 TR 1		631100104	283	7110	SH	SOLE
UIT NASDAQ 100 TR 1		631100104	21	540	SH	DEFINED
NUVEEN INSD QUALITY MUN FD I	COM	67062N103	805	51719		SOLE
NUVEEN QUALITY PFD 8.40 %		67072C105	904	62780	SH	SOLE
NUVEEN QUALITY PFD 8.40 %		67072C105	12	865	SH	DEFINED
NUVEEN QUALITY PFD INC FD #3		67072W101	425	29500	SH	SOLE
PEPSICO INC	COM	713448108	2594	49710	SH	SOLE

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PEPSICO INC	COM	713448108	48	924	SH	DEFINED
PFIZER INC	COM	717081103	1835	68293	SH	SOLE
PFIZER INC	COM	717081103	38	1424	SH	DEFINED
PROCTER & GAMBLE CO	COM	742718109	555	10088	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	13	250	SH	DEFINED
SBC COMMUNICATIONS INC	COM	78387G103	628	24378	SH	SOLE
SPDR TRUST UNIT		78462F103	1447	11979	SH	SOLE
SPDR TRUST UNIT		78462F103	57	475	SH	DEFINED
SCHLUMBERGER LTD	COM	806857108	921	13762	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	13	200	SH	DEFINED
SPDR - CONSUMER STAPLES		81369Y308	219	9526	SH	SOLE
SPDR - CONSUMER STAPLES		81369Y308	2	100	SH	DEFINED
SPDR-INDUSTRIAL		81369Y704	693	22321	SH	SOLE
SPDR-INDUSTRIAL		81369Y704	8	275	SH	DEFINED
SPDR-UTILITIES		81369Y886	215	7730	SH	SOLE
SPDR-UTILITIES		81369Y886	1	40	SH	DEFINED
STAPLES		855030102	830	24652	SH	SOLE
STATE ST CORP		857477103	899	18310	SH	SOLE
STATE ST CORP		857477103	28	580	SH	DEFINED
VERIZON COMMUNICATIONS		92343V104	2023	49965	SH	SOLE
VERIZON COMMUNICATIONS		92343V104	60	1504	SH	DEFINED
WACHOVIA CORP 2ND NEW		929903102	436	8307	SH	SOLE
WACHOVIA CORP 2ND NEW		929903102	19	364	SH	DEFINED
WAL MART STORES INC	COM	931142103	1270	24056	SH	SOLE
WAL MART STORES INC	COM	931142103	21	400	SH	DEFINED
CLAYMORE TIP		95766Q106	482	36274	SH	SOLE
CLAYMORE TIP		95766Q106	8	665	SH	DEFINED
CLAYMORE TIPS II		95766R104	870	67903	SH	SOLE
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GRAND TOTALS			82680	2381013		
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