Key Takeaway: An ongoing Russian military build-up on Ukraine’s borders may indicate preparations for conventional military conflict. It certainly marks a dramatic escalation of tensions that will have significant repercussions in Ukraine. Russia has deployed additional military forces and systems to Ukraine’s northern, eastern, and southern borders. Russian military activity around Ukraine has increased since May 2016 when Defense Minister Sergei Shoigu announced the creation of three new divisions in the Western and Southern Military Districts. The current crisis escalated following August 8th when Russia accused Ukrainian special-forces of attempting to infiltrate Crimea on August 7th. Russia has used the allegation to engage in a rapid military buildup on the peninsula and in the separatist regions of Donbas. In a five-day period August 7-12th, Russia has deployed additional naval and air units, ground forces and military hardware, as well as the S-400 air defense system on August 12th. Russia also conducted provocative exercises in Transnistria on Ukraine’s western border. These new deployments constitute a significant expansion of Russia’s force projection capabilities and may signal preparations for a large-scale military conflict. Russia’s current force posture allows it to threaten or conduct military operations into Ukraine from multiple directions, increasing Ukraine’s vulnerability to Russian or Russia-backed separatist forces. It thereby compels the Ukrainian military to divide its own forces to address multiple threats. It has also predictably triggered Ukrainian military alerts and mobilizations, which will tax Ukraine’s finances and military capabilities and may also further weaken Ukraine’s fragile political situation.