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SUMMIT FINANCIAL GROUP INC

Form 4

November 02, 2011

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549
Check this box	Washington, D.C. 20549

OMB APPROVAL

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SECURITIES Form 4 or Form 5 obligations

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

See Instruction

1(b).

(Print or Type Responses)

may continue.

1. Name and Address of Reporting Person * MADDY H CHARLES III	2. Issuer Name and Ticker or Trading Symbol SUMMIT FINANCIAL GROUP INC [SMMF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle) 300 NORTH MAIN STREET	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2011	_X_ Director 10% Owner Specify below) Deficient (give title below) President & CEO		
(Street) MOOREFIELD, WV 26836	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio	4. Securit onAcquired Disposed	(A) or	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4	(A) or (D) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock						22,859.811	I	By ESOP
Common Stock						6,332.8171	D	
Common Stock						9,075.4603	I	By Wife

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

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number.

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		_	7. Title and Ai Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 5.21					02/26/1999(1)	02/26/2013(2)	Common Stock
Employee Stock Option (Right to Buy)	\$ 4.63					02/25/2000(1)	02/25/2014(2)	Common Stock
Employee Stock Option (Right to Buy)	\$ 5.95					10/26/2002(1)	10/26/2016(2)	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003(1)	12/06/2017(2)	Common Stock
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004(1)	12/12/2018(2)	Common Stock
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005	12/06/2015	Common Stock
8% Non-Cumulative Convertible Preferred Stock, Series 2009	\$ 5.5					03/01/2010(3)	06/01/2019 <u>(3)</u>	Common Stock
Subscription Rights (right to buy)	\$ 500	10/31/2011		X	2	07/01/2011	10/31/2011	Preferred Stock
8% Non-Cumulative Convertible	\$ 4	10/31/2011		P	2	03/01/2012(3)	06/01/2021(3)	Common Stock

Preferred Stock, Series 2011

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		
MADDY H CHARLES III						

300 NORTH MAIN STREET MOOREFIELD, WV 26836

X

President & CEO

Signatures

Teresa D. Ely Lmtd POA, Attorney-in-Fact

11/02/2011

**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).
- (1) Option Vests in 5 equal annual installments with beginning dated indicated.
- (2) Option expires in 5 equal annual installments with the final date indicated.
- (3) The 2009 Series Preferred Stock and 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays

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