SUMMIT FINANCIAL GROUP INC

Form 4

February 06, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person ** CRITES JOHN W			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			SUMMIT FINANCIAL GROUP INC [SMMF]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner Officer (give title Other (specify below) below)		
PO BOX 867			02/05/2014	below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
PETERSBURG, WV 26847						
(City)	(State)	(Zip)	Table I Non Derivative Securities Ac	quired Disposed of ar Reposicially Owned		

(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. 4. Securir Transaction(A) or Di Code (D) (Instr. 8) (Instr. 3,		4 and 5) (A) or		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 Indirect Beneficial Ownership (Instr. 4)
Common Stock							27,300	D	
Common Stock							69,000	I	FBO Grandchildren
Common Stock	02/05/2014		G	47,534 (5)	D	\$0	71,059	I	The Patricia A Crites 2010 GRAT
Common Stock	02/05/2014		G	47,534 (5)	A	\$ 0	124,320	I	By Spouse
							98,897	I	

Common Stock

The Patricia A Crites 2012 **GRAT**

SEC 1474

(9-02)

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

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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)	Code	` ,			7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				of (D) (Instr. 3, 4, and 5)				Λm
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Phantom Stock	\$ 0 (3)				<u>(4)</u>	<u>(4)</u>	Common Stock	8,3

8%

Non-Cumulative

Convertible \$4 Preferred Stock, Series 2011

03/01/2012(2) 06/01/2021

Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CRITES JOHN W							
PO BOX 867	X						
PETERSBURG, WV 26847							
Claraturas							

Signatures

Teresa D. Ely, Lmtd POA 02/06/2014 Attorney-in-Fact

> **Signature of Reporting Person Date

2 Reporting Owners

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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) Mr. Crites is a trustee of trusts holding these shares for the benefit of his grandchildren.
- (2) The 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.
- (3) Each share of Phantom Stock represents the economic equivalent of one share of Summit Common Stock.
- (4) Shares of Phantom Stock are payable only in cash following termination of the reporting person's service as a director of Summit.
- (5) On February 5, 2014 the Patricia A. Crites 2010 Grantor Retained Annuity Trust distributed 47,534 shares of Summit Common Stock to Patricia A. Crites.

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 a currently valid OMB number.