

SUMMIT FINANCIAL GROUP INC
 Form 4
 February 02, 2012

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 *
CRITES JOHN W

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2012

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

PO BOX 867

(Street)

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

PETERSBURG, WV 26847

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					182,325 ⁽⁵⁾	I	The Patricia A Crites 2010 GRAT
Common Stock					69,000	I	FBO Grandchildren ⁽¹⁾
Common Stock	01/31/2012		G	12,000 D	\$ 0 27,300	D	
Common Stock	01/31/2012		G	111,951 A	\$ 0 111,951 ⁽⁵⁾	I	The Patricia A Crites 2012 GRAT

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

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(9-02)

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	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 Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Phantom Stock	\$ 0 ⁽³⁾					<u>(4)</u>	<u>(4)</u>	Common Stock
Subscription Rights (right to buy)	\$ 500					07/01/2011	10/31/2011	Preferred Stock
8% Non-Cumulative Convertible Preferred Stock, Series 2011	\$ 4					03/01/2012 ⁽²⁾	06/01/2021 ⁽²⁾	Common Stock

Reporting Owners

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

Signatures

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

01/02/2012

 **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) 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 January 24, 2012 the Patricia A. Crites 2010 Grantor Retained Annuity Trust distributed 99,951 shares of Summit common stock to Patricia A. Crites. On January 31, 2012, Mrs. Crites transferred these shares to the Patricia A. Crites 2012 Grantor Retained Annuity Trust for which John W. Crites acts as trustee. On January 31, 2012, John W. Crites and Patricia A. Crites also transferred 12,000 shares of Summit common stock jointly owned by them to the Patricia A. Crites 2012 Grantor Retained Annuity Trust.

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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