FARRELL TODD

Form 4

December 27, 2004

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

OMB

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per 0.5 response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

FARRELL TODD

Symbol SUMMIT PROPERTIES INC

(Check all applicable)

["SMT"]

(Last)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

C/O SUMMIT PROPERTIES

(First)

INC., 309 EAST MOREHEAD

12/22/2004

(Month/Day/Year)

Executive VP - Investments

SREET, SUITE 200

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

below)

CHARLOTTE, NC 28202

(City) (State) (Zip)

2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities Acquired

(Month/Day/Year) Execution Date, if (Month/Day/Year) Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V

Reported

(A) Transaction(s) or (Instr. 3 and 4) Amount (D) Price

Common Stock

1.Title of

Security

(Instr. 3)

12/22/2004

9,600 D D (1)

2,400 32.89

D

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)			7. Title a Amount of Underlying Securities (Instr. 3 a	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Relationships

Executive VP

- Investments

Reporting Owners

Reporting Owner Name / Address					
	Director	10% Owner	Officer	Other	
RRELL TODD					

FARRELL TODD C/O SUMMIT PROPERTIES INC. 309 EAST MOREHEAD SREET, SUITE 200 CHARLOTTE, NC 28202

Signatures

/s/ Michael G.

Malone 12/27/2004

**Signature of Date

Reporting Person

Explanation of Da

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).

On December 17, 2004, the Company's Board of Directors accelerated the vesting of certain shares of restricted stock held by the Reporting Person, and the restricted stock and performance based stock awards were subsequently cancelled by mutual agreement of the Reporting Person and the Company. The reporting person received \$315,744 as consideration for the cancellation of the restricted stock

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.

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