

SUMMIT FINANCIAL GROUP INC
 Form 4
 May 07, 2014

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 *
FRYE PATRICK

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)
110 WHISTLE WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP & Chief of Credit Admin

MOOREFIELD, WV 26836

(City) (State) (Zip)

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

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	05/06/2014 ⁽³⁾		J ⁽⁴⁾	522.9687 A	\$ 0 8,136.9441	I	By ESOP
Common Stock					7,992	D	
Common Stock					2,480.878	I	By Spouse

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. Transaction Code (Instr. 8)	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)
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003 12/06/2017 ⁽¹⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 12/12/2018 ⁽¹⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 ⁽¹⁾	Common Stock
Employee Stock Option Plan (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 ⁽²⁾ 06/01/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRYE PATRICK 110 WHISTLE WAY MOOREFIELD, WV 26836			Sr. VP & Chief of Credit Admin	

Signatures

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

05/07/2014

__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 expires in 5 equal annual installments with the final date indicated.

(2) The 2009 Series Preferred Stock may be converted at the holder's option on any dividend payment date.

(3) The information reported herein is based on a plan statement dated 12/31/13 received in May 2014.

(4) Between January 1, 2013 and December 31, 2013, acquired 522.9687 shares of Summit Common Stock under the Summit Financial Group, Inc. Employee Stock Ownership Plan.

(5) The number of Derivative Securities Beneficially Owned changed due to the expiration of 880 stock options on December 6, 2013.

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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