SUMMIT FINANCIAL GROUP INC

Form 4

September 03, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31,

2005 Estimated average burden hours per

> 10% Owner Other (specify

response... 0.5

Expires:

Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

may continue. See Instruction 1(b).

PO BOX 867

(City)

(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)

08/16/2010

6. Individual or Joint/Group Filing(Check

Officer (give title

X_ Director

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

(Zip)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

PETERSBURG, WV 26847

(State)

(===,)	()	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transa	4. Securities Acquired ansaction(A) or Disposed of			•	5. Amount of Securities	6. Ownership	7. Nature of Indirect Beneficial
(Instr. 3)	(Monan Buy, Tear)	any	Code	` ′ *			Beneficially	Form:	Ownership	
		(Month/Day/Year)	(Instr.	8) V	(Instr. 3, 4) Amount	(A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	08/16/2010		G	V	36,000 (3)	D	\$0	321,576	D	
Common Stock	08/16/2010		G	V	36,000 (4)	A	\$0	69,000	I	FBO Grandchildren

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transactio	5. orNumber	6. Date Exer Expiration D		7. Title and A Underlying S		8. Price Derivati
Security	or Exercise	· · · · · · · · · · · · · · · · · · ·	any	Code	of	(Month/Day	/Year)	(Instr. 3 and	4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative					(Instr. 5
	Derivative Security				Securities Acquired					
	Security				(A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4, and 5)					
					.,					
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	\$ 0 (1)					(2)	(2)	Common Stock	8,375.68	

Reporting Owners

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

Signatures

Teresa D. Ely, Lmtd POA Attorney-in-Fact 09/03/2010

**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) Each share of phantom stock represents the economic equivalent of one share of Summit common stock.
- (2) Shares of phantom stock are payable in cash following termination of the reporting person's service as a director of Summit.
- (3) Represents gift of shares to grandchildren.
- (4) Mr. Crites is a trustee of trusts holding these shares for the benefit of his grandchildren.

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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