SUMMIT FINANCIAL GROUP INC

Form 4

February 02, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

SUMMIT FINANCIAL GROUP

OMB APPROVAL OMB

3235-0287 Number:

Expires:

5. Relationship of Reporting Person(s) to

(Ch - -1- -11 - --1: - -1-1-)

Issuer

January 31, 2005

Estimated average burden hours per

response... 0.5

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Print or Type Responses)

CRITES JOHN W

1. Name and Address of Reporting Person *

			INC [SMMF]				(0	(Check all applicable)		
(Last) PO BOX 8	(First)	(Middle)		/Day/Year)	Transaction			X Director Officer (below)	give titlebelow	_ 10% Owner _ Other (specify w)
			f Amendment, Date Original d(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)						Person		
	•	-						equired, Dispose		·
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deeme Execution I any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4)	osed	of (D)	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
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 <u>(5)</u>	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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SEC 1474

(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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		-	7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title I
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						
F	Director	10% Owner	Officer 02/2012	Other			
CRITES JOHN W PO BOX 867 PETERSBURG, WV 26847	X						
Signatures							
Teresa D. Ely, Lmtd POA Attorney-in-Fact		01/02/2012					
**Signature of Reporting Person			Date				

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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.

Summit common stock jointly owned by them to the Patricia A. Crites 2012 Grantor Retained Annuity Trust.

- (4) Shares of Phantom Stock are payable only in cash following termination of the reporting person's service as a director of Summit.
- 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

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.