

SUMMIT FINANCIAL GROUP INC

Form 4

December 10, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BEAN OSCAR M

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)  
12/10/2012

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

PO BOX 30

(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

MOOREFIELD, WV 26836

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             |                                                                      | Price                                                             |
| Common<br>Stock                       | 12/10/2012                              |                                                             | P                                    |                                                                         | 1,000                                                                                                              | A                                                                    | \$<br>4.8099                                                      |
|                                       |                                         |                                                             |                                      |                                                                         | 4,854.9912                                                                                                         | I                                                                    | By Spouse                                                         |
|                                       |                                         |                                                             |                                      |                                                                         | 71,502                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

| 1. Title of Derivative Security<br>(Instr. 3)              | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Security<br>(Instr. 3 and 4) |                         |
|------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------|----------------------------------------------------------------|-------------------------|
|                                                            |                                                        |                                         |                                                       | Code                              | V (A) (D)                                                                                  | Date Exercisable                                            | Expiration Date | Title                                                          | Amount Number of Shares |
| Phantom Stock                                              | \$ 0 <sup>(1)</sup>                                    |                                         |                                                       |                                   |                                                                                            | <sup>(2)</sup>                                              | <sup>(2)</sup>  | Common Stock                                                   | 1,000,000               |
| 8% Non-Cumulative Convertible Preferred Stock, Series 2009 | \$ 5.5                                                 |                                         |                                                       |                                   |                                                                                            | 03/01/2010 <sup>(3)</sup>                                   | 06/01/2019      | Common Stock                                                   | 18,000,000              |
| 8% Non-Cumulative Convertible Preferred Stock, Series 2011 | \$ 4                                                   |                                         |                                                       |                                   |                                                                                            | 03/01/2012 <sup>(3)</sup>                                   | 06/01/2021      | Common Stock                                                   | 2,000,000               |

| Reporting Owner Name / Address                    | Relationships |           |          |       |
|---------------------------------------------------|---------------|-----------|----------|-------|
|                                                   | Director      | 10% Owner | Officer  | Other |
| BEAN OSCAR M<br>PO BOX 30<br>MOOREFIELD, WV 26836 | X             |           | Chairman |       |

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

12/10/2012

\*\*Signature of Reporting Person                      Date

\* 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 only in cash following termination of the reporting person's service as a director of Summit.

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(3) The 2009 Series Preferred Stock and 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.

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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