

SUMMIT FINANCIAL GROUP INC
 Form 4
 December 09, 2004

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: 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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MADDY H CHARLES III

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)
 300 NORTH MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/07/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					586	I	By Wife
Common Stock					8,610	I	By ESOP
Common Stock	12/08/2004		M	2,000 A	\$ 10.42 5,016	D	
Common Stock	12/08/2004		S	2,000 D	\$ 50.9 3,016	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 displays a currently valid OMB control number.

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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 10.42	12/08/2004		M	2,000	02/26/1999 ⁽¹⁾ 02/26/2013 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.25					02/25/2000 ⁽¹⁾ 02/25/2014 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 11.9					10/26/2002 ⁽¹⁾ 10/26/2016 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 18.98					12/06/2003 ⁽¹⁾ 12/06/2017 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 35.57					12/12/2004 ⁽¹⁾ 12/12/2018 ⁽²⁾	common Stock
Employee Stock Option (Right to Buy)	\$ 51.85	12/07/2004		A	6,000	12/07/2005 ⁽¹⁾ 12/07/2019 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADDY H CHARLES III 300 NORTH MAIN STREET MOOREFIELD, WV 26836	X		President & CEO	

Signatures

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

12/09/2004

__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 vests in 5 equal annual installments
- (2) Option expires in 5 equal annual installments

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.