

FRYE PATRICK
Form 4
April 23, 2009

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 *
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)
04/21/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. VP & CCO

MOOREFIELD, WV 26836

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

(City) (State) (Zip)

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	04/21/2009 ⁽⁴⁾		J ⁽³⁾	V	739.5218 A \$ 0	I	By ESOP
Common Stock					7,992	D	
Common Stock					2,480.878 ⁽⁴⁾ ⁽⁵⁾	I	By Spouse

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

SEC 1474 (9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003 ⁽¹⁾ 12/06/2017 ⁽²⁾	Common Stock 4,400
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 ⁽¹⁾ 12/12/2018 ⁽²⁾	Common Stock 6,000
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 ⁽²⁾	Common Stock 8,000
Employee Stock Option Plan (Right to Buy)	\$ 24.44					12/06/2005 12/06/2015	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 ⁽²⁾	Common Stock 300
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005 12/06/2015	Common Stock 750

Buy

Reporting Owners

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

Signatures

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

04/23/2009

**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 with beginning date indicated.
- (2) Option expires in 5 equal annual installments with the final date indicated.
- (3) Between January 1, 2008 and December 31, 2008, acquired 739.5218 shares of Summit common stock under the Summit Financial Group, Inc. Employee Stock Ownership Plan.
- (4) The information reported herein is based on a plan statement dated 12/31/08 received in April 2009.
- (5) The amount beneficially owned at the end of the month changed due to shares acquired under the Summit Financial Group, Inc. Employee Stock Ownership Plan.

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.