#### SUMMIT FINANCIAL GROUP INC

Form 4 April 30, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

**OMB APPROVAL** 

Estimated average burden hours per response...

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

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MADDY H CHARLES III Issuer Symbol SUMMIT FINANCIAL GROUP (Check all applicable) INC [SMMF] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) 300 NORTH MAIN STREET 04/28/2008 President & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting MOOREFIELD, WV 26836 Person

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	Securi	ities Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Form: Direct Sensitives (D) or Owned Indirect (I) Following (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	I	By ESOP
Stock Common Stock	04/28/2008		M	1,600	A	\$ 4.63	7,872 <u>(3)</u>	I	By Wife
Common Stock							6,032	D (3)	

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

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#### 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)	Code	5. Number on f 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (Right to Buy)	\$ 5.21					02/26/1999(1)	02/26/2013(2)	Common Stock	14,
Employee Stock Option (Right to Buy)	\$ 5.95					10/26/2002(1)	10/26/2016 <u>(2)</u>	Common Stock	6,0
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003(1)	12/06/2017(2)	Common Stock	7,0
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004(1)	12/12/2018(2)	Common Stock	12,
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005	12/07/2019(2)	Common Stock	12,
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005	12/06/2015	Common Stock	15,0
	\$ 4.63	04/28/2008		M	1,600	02/25/2000(1)	02/25/2014(2)		8,0

Relationships

Employee Stock Option (Right to Buy) Common Stock

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>							
	Director	10% Owner	Officer	Other			
MADDY H CHARLES III							

300 NORTH MAIN STREET MOOREFIELD, WV 26836

X

President & CEO

## **Signatures**

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

04/30/2008

\*\*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 dated indicated.
- (2) Option expires in 5 equal annual installments with the final date indicated.
- (3) Includes 1400 shares previously held directly that were transferred to Mr. Maddy's spouse on 1/2/2008.

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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