

MADDY H CHARLES III

Form 4

June 24, 2010

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

OMB APPROVAL

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 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)
06/24/2010

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/24/2010 ⁽⁴⁾		J ⁽⁵⁾		309.7221	A	\$ 0
							22,363.9508
Common Stock							6,032.8171
Common Stock							9,075.4603

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

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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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 5.21							02/26/1999 ⁽¹⁾	02/26/2013 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 4.63							02/25/2000 ⁽¹⁾	02/25/2014 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 5.95							10/26/2002 ⁽¹⁾	10/26/2016 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.49							12/06/2003 ⁽¹⁾	12/06/2017 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 17.79							12/12/2004 ⁽¹⁾	12/12/2018 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 24.44							12/06/2005	12/06/2015	Common Stock
8% Non-Cumulative Convertible Preferred Stock, Series 2009	\$ 5.5							03/01/2010 ⁽³⁾	06/01/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President & CEO	

MADDY H CHARLES III
300 NORTH MAIN STREET
MOOREFIELD, WV 26836

Signatures

Teresa D. Ely Lmt'd POA,
Attorney-in-Fact

06/24/2010

__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) The 2009 Series Preferred Stock may be converted at the holder's option on any dividend payment date.
- (4) The information reported herein is based on a plan statement dated 12/31/09 received in June 2010.
- (5) Between January 1, 2009 and December 31, 2009, acquired 309.7221 shares of Summit common stock 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.
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