SUMMIT FINANCIAL GROUP INC
Form 4
December 19, 2011

FORM 4

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAWSE THOMAS J III

(Last) (First) (Middle)

PO BOX 602

(Street)

MOOREFIELD, WV 26836

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SUMMIT FINANCIAL GROUP INC [SMMF]

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,500	I	By Spouse
Common Stock								4,109	I	By Self Directed IRA FBO Spouse
Common Stock	12/16/2011		P		1,000	A	$ 3.3	67,500	D	
Common Stock	12/16/2011		P		880	A	$ 320	68,380	D	
Common	12/16/2011		P		120	A	$	68,500	D	

Stock	3.19

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

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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 Underl (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock	$ 0 (2)							(3)	(3)	Com Sto
Subscription Rights (right to buy)	$ 500							07/01/2011	10/31/2011	Prefe Sto
8% Non-cumulative Convertible Preferred Stock, Series 2011	$ 4							03/01/2012(1)	06/01/2021(1)	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWSE THOMAS J III PO BOX 602 MOOREFIELD, WV 26836	X			

Signatures

Teresa D. Ely, Lmtd POA, Attorney-in-Fact	12/19/2011
**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)	The 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.
(2)	Each share of Phantom Stock represents the economic equivalent of one share of Summit Common Stock.
(3)	Shares of Phantom Stock are payable only in cash following termination of the reporting person's service as a director of Summit.

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.