SUMMIT FINANCIAL GROUP INC

Form 4

February 02, 2012

FORM 4

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

OMB Number:

3235-0287 January 31,

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

response...

5. Relationship of Reporting Person(s) to

burden hours per 0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

Common

Common

Stock

Stock

01/31/2012

01/31/2012

(Print or Type Responses)

1. Name and Address of Reporting Person *

CRITES JOHN W Sym		Suer Name and Ticker of Trading tol MIT FINANCIAL GROUP [SMMF]	Issuer (Check all applicable)			
(Last) (First) PO BOX 867	(Mon	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2012		_X Director 10% Owner Officer (give title Other (specify below)		
(Street)	Filed	Amendment, Date Original Month/Day/Year)	Applicable Lin_X_ Form filed	_	~	
PETERSBURG, WV 26	0847		Person	by More than c	one reporting	
(City) (State)	(Zip)	Table I - Non-Derivative Securities A	cquired, Dispose	ed of, or Bene	ficially Owned	
1.Title of Security (Month/Day/You) (Instr. 3)	Date 2A. Deemed ear) Execution Date, i any (Month/Day/Year	Code (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			182,325 (5)	I	The Patricia A Crites 2010 GRAT	
Common Stock			69,000	I	FBO Grandchildren	

12,000

111,951 A

D

\$0

\$0

27,300

111,951 (5)

D

Ι

G

G

The Patricia A

Crites 2012

GRAT

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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. Transactic Code (Instr. 8)	of			7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title I
Phantom Stock	\$ 0 (3)					<u>(4)</u>	<u>(4)</u>	Common Stock
Subscription Rights (right to buy)	\$ 500					07/01/2011	10/31/2011	Preferred Stock
8% Non-Cumulative Convertible Preferred Stock, Series 2011	\$ 4					03/01/2012(2)	06/01/2021(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
CRITES JOHN W PO BOX 867 PETERSBURG, WV 26847	X					
Signatures						
Teresa D. Ely, Lmtd POA Attorney-in-Fact		01/02/2012				
**Signature of Reporting Person			Date			

Reporting Owners 2

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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) Mr. Crites is a trustee of trusts holding these shares for the benefit of his grandchildren.
- (2) The 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.
- (3) Each share of Phantom Stock represents the economic equivalent of one share of Summit Common Stock.

Summit common stock jointly owned by them to the Patricia A. Crites 2012 Grantor Retained Annuity Trust.

- (4) Shares of Phantom Stock are payable only in cash following termination of the reporting person's service as a director of Summit.
- On January 24, 2012 the Patricia A. Crites 2010 Grantor Retained Annuity Trust distributed 99,951 shares of Summit common stock to Patricia A. Crites. On January 31, 2012, Mrs. Crites transferred these shares to the Patricia A. Crites 2012 Grantor Retained Annuity Trust for which John W. Crites acts as trustee. On January 31, 2012, John W. Crites and Patricia A. Crites also transferred 12,000 shares of

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.