

SUMMIT FINANCIAL GROUP INC
 Form 4
 October 25, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
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)
10/24/2016

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

MOOREFIELD, WV 26836
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock	10/24/2016		M	V Amount (A) or (D) Price \$ 5.95	15,753.426 ⁽³⁾	D	
Common Stock					55,929	I	By Wife
Common Stock					30,123.7888	I	By ESOP

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 5.95	10/24/2016		M	1,200	10/26/2002	10/26/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003	12/06/2017	Common Stock
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004	12/12/2018 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005	12/07/2019 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005	12/06/2015 ⁽²⁾	Common Stock
Stock-Settled Stock Appreciation Rights	\$ 12.01					04/22/2016 ⁽¹⁾	04/23/2025	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 Lmtd POA,
Attorney-in-Fact

10/25/2016

__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 and/or SAR vests in 5 equal annual installments with the beginning date indicated.

(2) Option expires in 5 equal annual installments with the final date indicated.

(3) The amount beneficially owned at the end of the month changed due to shares acquired through participation in the Company's dividend reinvestment program as follows: 0.879930 shares acquired on June 30, 2016 and 0.800210 shares acquired on September 30, 2016.

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.