FRYE PATRICK
Form 4
June 25, 2010

FORM 4

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

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FRYE PATRICK

(Last) (First) (Middle)

110 WHISTLE WAY

(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)
06/25/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP & CCO

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	06/24/2010[4]		J[5]		192.2699	A	$ 0	6,005.7917	I	By ESOP
Common Stock								7,992	D	
Common Stock								2,480.878	I	By Spouse

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)	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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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)	$ 25.93							12/06/2005	12/07/2019[(2)]	Common Stock	
Employee Stock Option Plan (Right to Buy)	$ 24.44							12/06/2005	12/06/2015	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	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		Sr. VP & CCO	

FRYE PATRICK
110 WHISTLE WAY
MOOREFIELD, WV 26836

Signatures

Teresa D. Ely, Lmtd POA, Attorney-in-Fact	06/25/2010
**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 date 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 192.2699 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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