

SUMMIT FINANCIAL GROUP INC  
Form SC 13D/A  
October 11, 2012

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 10 )\*

Summit Financial Group

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(Name of Issuer)

Common

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(Title of Class of Securities)

86606g

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(CUSIP Number)

Teresa Ely, Summit Financial Group PO Box 179 Moorefield, West Virginia 26836 Phone : 304-530-1000

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 01, 2012

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Crites John

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF  OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

321,576

SHARED VOTING POWER

8

477,240

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

SOLE DISPOSITIVE POWER

9

321,576

SHARED DISPOSITIVE POWER

10

319,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

798,816

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

10.41%

TYPE OF REPORTING PERSON

14

IN

Item 1. Security and Issuer

Item 1 is amended to read as follows:

This Amendment No. 10 to Schedule 13D is being filed by John W. Crites to amend the Schedule 13D filed on March 31, 2009, as previously amended by Amendment No. 1 to the Schedule 13D filed on March 12, 2010, Amendment No. 2 to the Schedule 13D filed on December 9, 2010, Amendment No. 3, to the 13D filed on January 6, 2012, Amendment No. 4, to the 13D filed on February 7, 2012, Amendment No. 5, to the 13D filed on March 15, 2012, Amendment No. 6 to the 13D filed on April 12, 2012, Amendment No. 7 to the 13D filed on June 6, 2012, Amendment No. 8 to the 13D filed on July 5, 2012, and Amendment No. 9 to the 13D filed on September 12, 2012 (together, the "Schedule 13D"), relating to the common stock, par value \$2.50 per share, of Summit Financial Group, Inc., a West Virginia corporation to reflect Mr. Crites acquisition on October 1, 2012 of the right to convert some or all of Summit's Series 2011 Preferred Stock into a maximum of 250,000 shares of Summit Stock.

The class of equity securities to which this Statement relates is the Common Stock, par value \$ 2.50 per share (the "Shares" or the "Common Stock"), of Summit Financial Group, Inc. a West Virginia corporation ("Summit"), whose principal executive offices are at 300 North Main Street, Moorefield, WV 26836.

Item 2. Identity and Background

- (a) No Change
- (b) No Change
- (c) No Change
- (d) No Change
- (e) No Change
- (f) No Change

Item 3. Source and Amount of Funds or Other Consideration

No Change

Item 4. Purpose of Transaction

Item 4 is amended to read as follows:

On October 31, 2011 Mr. and Mrs. Crites purchased 2,000 shares of Summit Financial Group, Inc. 8% Non-Cumulative Convertible Preferred Stock, Series 2011. Under the terms of the Series 2011 Preferred Stock, Mr. and Mrs. Crites have the right to convert the Series 2011 Preferred Stock on any dividend payment date, at their option, into shares of Common Stock based on a conversion rate determined by dividing \$500 by \$4.00. The dividend payment dates are March 1, June 1, September 1 and December 1 of each year (each "Dividend Payment Date"). Mr. and Mrs. Crites will be deemed to have beneficial ownership of 250,000 shares of Summit Common Stock on the date that is sixty days prior to each Dividend Payment Date. On October 1, 2012, Mr. and Mrs. Crites acquired the right to convert their Series 2011 Preferred Stock into shares of Common Stock.

Accordingly, as of October 1, 2012, Mr. and Mrs. Crites were deemed to have beneficial ownership of an additional 250,000 shares of Common Stock.

- (a) No Change
- (b) No Change
- (c) No Change
- (d) No Change
- (e) No Change
- (f) No Change
- (g) No Change
- (h) No Change
- (i) No Change
- (j) No Change

Item 5. Interest in Securities of the Issuer

- (a) Item 5(a) is amended to read as follows:

Mr. Crites beneficially owns an aggregate of 798,816 Shares or 10.41% of Summit Stock. 250,000 of the Shares beneficially owned by Mr. Crites arise from the right to convert some or all of 2,000 shares of the Series 2011 Preferred Stock into a maximum of 250,000 shares of Summit Common Stock. See Item 6 below.

- (b) Item 5(b) is amended to read as follows:

Mr. Crites has sole voting and dispositive power over 321,576 of the Shares, which includes 27,300 individually owned shares, 182,325 shares owned by The Patricia A. Crites 2010 Grantor Retained Annuity Trust, for which he is the trustee, and 111,951 shares of common stock owned by the Patricia A. Crites 2012 Grantor Retained Annuity Trust for which he acts as trustee. He shares voting and dispositive power over 227,240 Shares with his wife, Patricia Crites, which includes 69,000 shares held in six subtrusts created for the benefit of the Crites grandchildren for which Mr. and Mrs. Crites act as co-trustees as described in Item 6 below.

Patricia Crites is a citizen of the United States and is a principal shareholder and Secretary of Allegheny Wood Products, Inc., a company engaged in the hardwood manufacturing and sales business. Allegheny Wood Products, Inc. is located at P.O. Box 867, Airport Road, Petersburg, West Virginia 26847.

Mr. Crites also shares voting power over 158,240 of the Shares with his wife, Patricia Crites, held in two subtrusts created by Mr. and Mrs. Crites for the benefit of their grandchildren and described in Item 6 below.

During the last five years, Mrs. Crites has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor has Mrs. Crites been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a

judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mrs. Crites is a citizen of the United States.

(c) No Change

Transaction Date	Shares or Unites Purchased (Sold)	Price Per Share or Unit
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(d) Item 5(d) is amended to read as follows:

Mr. Crites' spouse has the right to receive or the power to direct the receipt of dividends from, or the right to receive the proceeds from the sale of 250,000 of the Shares jointly and beneficially owned by them, which includes the maximum of 250,000 shares of Common Stock into which the Series 2011 Preferred Stock is convertible on December 1, 2012. In her capacity as co-trustee of six of the eight subtrusts described in Item 6 below, Mrs. Crites also has the power to direct the receipt of dividends from, or the right to receive the proceeds from the sale of 69,000 of the Shares. The trustee of two of the subtrusts described in Item 6, below has the power to direct the receipt of dividends from, or the right to receive the proceeds from the sale of 158,240 of the Shares.

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

No Change

Item 7. Material to Be Filed as Exhibits

N/A

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Summit Financial Group

October 11, 2012

By: /s/ Teresa D. Ely  
Lmtd POA Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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