

MILLER RONALD F
Form 4
May 15, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MILLER RONALD F

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)
PO BOX 2777
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
President, Subsidiary Bank

WINCHESTER, VA 22604

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

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/13/2009		M	6,400 A \$ 5.21	14,870	D	
Common Stock	05/13/2009		M	1,600 A \$ 5.95	16,470	D	
Common Stock					7,593.3181	I	By ESOP

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 5.21	05/13/2009		M	6,400	02/26/1999 ⁽¹⁾ 12/26/2013 ⁽²⁾	Common Stock	8,000	
Employee Stock Option (Right to Buy)	\$ 5.95	05/13/2009		M	1,600	10/26/2002 ⁽¹⁾ 10/26/2016 ⁽²⁾	Common Stock	4,000	
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003 ⁽¹⁾ 12/06/2017 ⁽²⁾	Common Stock	4,400	
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 ⁽¹⁾ 12/12/2018 ⁽²⁾	Common Stock	6,000	
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 ⁽²⁾	Common Stock	6,000	
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005 12/06/2015	Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER RONALD F PO BOX 2777 WINCHESTER, VA 22604	X		President, Subsidiary Bank	

Signatures

Teresa D. Ely, Lmtd POA,
Attorney-in-Fact

05/15/2009

__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) On February 26 2009, Mr. Miller's option to purchase 1,600 of the total 8,000 shares originally granted expired.

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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