BEAN OSCAR M Form 4 August 27, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BEAN OSCAR M			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) PO BOX 30	, , , , ,	(1	3. Date of Earliest Transaction (Month/Day/Year) 08/26/2010				_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman			
MOOREE	Filed(Month/l			ndment, Date Original h/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
MOOREFII	ELD, WV 26836							Person		
(City)	(State)	(Zip)	Table	e I - Non-I	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if	Code (Instr. 8)	4. Secur on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock								4,854.9912	I	By Spouse
Common Stock	08/26/2010			P	20	A	\$ 3.672	67,322	D	
Common	08/26/2010			р	680	Δ	\$ 3.71	68 002	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

08/26/2010

Stock

P

680

Α

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D

\$ 3.71 68,002

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4.	5. onNumber	6. Date Exercisab	le and Expiration	7. Title and Au Underlying Se
(Instr. 3)	or Exercise Price of Derivative Security	(ivional/Day/Teal)	any (Month/Day/Year)	Code	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year	r)	(Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock	\$ 0 (1)					(2)	(2)	Common Stock
8% Non-Cumulative Convertible Preferred Stock, Series 2009	\$ 5.5					03/01/2010(3)	06/01/2019(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BEAN OSCAR M								
PO BOX 30	X		Chairman					
MOOREFIELD, WV 26836								

Signatures

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

**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) Each share of phantom stock represents the economic equivalent of one share of Summit common stock.
- (2) Shares of phantom stock are payable only in cash following termination of the reporting person's service as a director of Summit.
- (3) The 2009 Series Preferred Stock may be converted at the holder's option on any dividend payment date.

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.

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