

SUMMIT FINANCIAL GROUP INC
 Form 4
 December 18, 2007

FORM 4

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

OMB APPROVAL

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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 *
FRYE PATRICK

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)
 51 POINT DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/17/2007

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

PETERSBURG, WV 26847

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)	Price		
Common Stock	12/17/2007		M	1,200	A \$ 5.95	5,192	D
Common Stock	12/18/2007		P	167	A \$ 14.39	5,359	D
Common Stock	12/18/2007		P	101	A \$ 14.4	5,460	D
Common Stock	12/18/2007		P	155	A \$ 14.9	5,615	D
Common Stock	12/18/2007		P	377	A \$ 14.64	5,992	D

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Common Stock 4,135 I By ESOP

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

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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	
Employee Stock Option (Right to Buy)	\$ 5.95	12/17/2007		M	1,200	10/26/2002 ⁽¹⁾ 10/26/2016 ⁽²⁾	Common Stock	3,200
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003 12/06/2017 ⁽¹⁾	Common Stock	4,400
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 12/12/2018 ⁽¹⁾	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 ⁽¹⁾	Common Stock	8,000
Employee Stock Option Plan	\$ 24.44					12/06/2005 12/06/2015	Common Stock	10,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRYE PATRICK 51 POINT DRIVE PETERSBURG, WV 26847	X		Sr. VP & CCO	

Signatures

Teresa D. Sherman, Lmtd POA, Attorney-in-Fact	12/18/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

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.

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.