

SUMMIT FINANCIAL GROUP INC
Form SC 13D/A
March 04, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 29)*

Summit Financial Group

(Name of Issuer)

Common

(Title of Class of Securities)

86606g

(CUSIP Number)

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

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

March 02, 2015

(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).

NAMES OF REPORTING PERSONS

1

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

Crites John

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(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

169,956

SHARED VOTING POWER

8

628,860

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

SOLE DISPOSITIVE POWER

9

169,956

SHARED DISPOSITIVE POWER

10

428,870

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

9.39%

TYPE OF REPORTING PERSON

14

IN

Item 1. Security and Issuer

Item 1 is amended to read as follows:

This Amendment No. 29 to Schedule 13D is being filed by John W. Crites to amend the Schedule 13D filed on March 31, 2009, as previously amended by Amendments Nos. 1-28 to Schedule 13D, inclusive, as furthered described in prior filings with the Securities Exchange Commission (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 as of March 2, 2015, Mr. Crites and his spouse, Patricia Crites did not exercise, in whole or in part, their right to convert 1666 shares of Summit Series 2011 Preferred Stock beneficially owned by them into Shares of Common Stock, and (ii) the trustee of a subtrust did not exercise, in whole or in part, the right to convert 334 shares of Summit Series 2011 Preferred Stock that were convertible into Shares of Common Stock over which Mr. and Mrs. Crites exercised voting power. However, Mr. and Mrs. Crites continue to have beneficial ownership of the Shares as a result of the receipt of notice from Summit Financial Group, Inc., that it will convert all of its outstanding shares of preferred stock, including the Summit Series 2011 Preferred Stock on March 12, 2015.

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 (the "Summit Series 2011 Preferred Stock").

On June 30, 2014, Mr. Crites and his spouse transferred a total of 1,503 Shares of Summit Series 2011 Preferred Stock to nine subtrusts created to support the future health, maintenance and education of their grandchildren. Mr. Crites and his spouse are co-trustees for seven of the nine subtrusts and also have the power to vote the Shares of Summit Common stock owned by the nine subtrusts, including the two subtrusts for

which they do not act as co-trustees.

Under the terms of the Series 2011 Preferred Stock, Mr. and Mrs. Crites have the right to convert the Summit 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").

As of March 2, 2015, neither Mr. and Mrs. Crites nor the trustee of the two subtrusts exercised their rights to convert, in whole or in part, the Summit Series 2011 Preferred Stock. However, Mr. and Mrs. Crites continue to have beneficial ownership of the Shares as a result of the receipt of notice from Summit Financial Group, Inc., that it will convert all of its outstanding shares of preferred stock, including the Summit Series 2011 Preferred Stock on March 12, 2015.

- (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) No Change
- (b) Item 5(b) is amended to read as follows:

Mr. Crites has sole voting and dispositive power over 169,956 of the Shares, which includes 71,059 Shares owned by The Patricia A. Crites 2010 Grantor Retained Annuity Trust, for which he is the trustee, and 98,897 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 220,620 Shares with his wife, Patricia Crites, which includes 69,000 Shares of common stock 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, 124,320 Shares owned individually by Mrs. Crites, and 27,300 Shares individually owned by Mr. Crites.

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 but not dispositive over 158,240 of the Shares with his wife Patricia Crites,

under two trusts, for the benefit of their grandchildren as described in Item 6 below.

During the last five years, Mr. Crites has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor has Mr. 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. Mr. 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 the sale of 151,620 of the Shares jointly and beneficially owned by them.

In her capacity as co-trustee of six 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 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

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, Inc.

March 04, 2015

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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CUSIP No. 043436104

Schedule 13G

Page 7 of 17 Pages

1 NAME OF REPORTING PERSON:

FS International Holdings Ltd.

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

98-0193881

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER **6** 0 SHARED VOTING POWER

OF SHARES

BENEFICIALLY 61,373

OWNED BY EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH **8** 0 SHARED DISPOSITIVE POWER

9 61,373
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 61,373
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.2%

12 TYPE OF REPORTING PERSON*

CO

1 NAME OF REPORTING PERSON:

FS Equity Partners IV, L.P.

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

95-4658859

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER **6** 0 SHARED VOTING POWER

OF SHARES

BENEFICIALLY 2,347,902

OWNED BY EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH **8** 0 SHARED DISPOSITIVE POWER

9 2,347,902
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 2,347,902
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.3%

12 TYPE OF REPORTING PERSON*

PN

1 NAME OF REPORTING PERSON:

FS Capital Partners, L.L.C.

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

95-4658858

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) X

(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER **6** 0 SHARED VOTING POWER

OF SHARES

BENEFICIALLY 2,347,902

OWNED BY EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH **8** 0 SHARED DISPOSITIVE POWER

9 2,347,902
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 2,347,902
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.3%

12 TYPE OF REPORTING PERSON*

CO

Item 1.

- (a) The name of the issuer is Asbury Automotive Group, Inc., a Delaware corporation (the Issuer).
- (b) The principal executive office of the Issuer is 622 Third Avenue, 37th Floor, New York, NY 10017.

Item 2.

- (a) The names of the filing persons in this statement are: FS Equity Partners III, L.P. (FSEP III), FS Capital Partners, L.P. (Capital Partners), FS Holdings, Inc. (Holdings), FS Equity Partners International, L.P. (FSEP International), FS&Co. International, L.P. (FS&Co.), FS International Holdings Ltd. (International Holdings), FS Equity Partners IV, L.P. (FSEP IV) and FS Capital Partners, L.L.C. (Capital LLC) and, together with FSEP III, Capital Partners, Holdings, FSEP International, FS&Co., International Holdings and FSEP IV, the Filing Persons).
 - (b) FSEP III, Capital Partners, FSEP IV and Capital LLC each has its principal business address and its principal office at 11100 Santa Monica Boulevard, Suite 1900, Los Angeles, California 90025. FSEP International, FS&Co. and International Holdings each has its principal business address and its principal office at c/o Paget-Brown & Company, Ltd., West Winds Building, Third Floor, P.O. Box 1111, Grand Cayman, Cayman Islands, British West Indies.
 - (c) Each of FSEP III, FSEP International, FSEP IV and Capital Partners is a Delaware limited partnership. Holdings is a California corporation. FS&Co. is a Cayman Islands exempted limited partnership. International Holdings is a Cayman Islands exempted company limited by shares. Capital LLC is a Delaware limited liability company.
 - (d) This Schedule 13G related to the common stock, par value \$0.01 per share, of the Issuer (the Common Stock).
 - (e) The CUSIP number of the Common Stock is 043436104.
-

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person, in accordance with §240.13d-1(b)(1)(ii)(G) (Note: See Item 7).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4.**Ownership**

FSEP III beneficially owns 1,512,912 shares of Common Stock (4.7%). By virtue of being the sole general partner of FSEP III, Capital Partners may be deemed to have shared voting and dispositive power with respect to the 1,512,912 shares attributed to FSEP III. By virtue of being the sole general partner of Capital Partners, Holdings may be deemed to have shared voting power and dispositive power with respect to the 1,512,912 shares attributed to FSEP III.

FSEP International beneficially owns 61,373 shares of Common Stock (0.2%). By virtue of being the sole general partner of FSEP International, FS&Co. may be deemed to have shared voting and dispositive power with respect to the 61,373 shares attributed to FSEP International.

By virtue of being the sole general partner of FS&Co., International Holdings may be deemed to have shared voting power and dispositive power with respect to the 61,373 shares attributed to FSEP International.

FSEP IV beneficially owns 2,347,902 shares of Common Stock (7.3%). By virtue of being the sole general partner of FSEP IV, Capital LLC may be deemed to have shared voting power and dispositive power with respect to 2,347,902 shares attributed to FSEP IV.

Percentage ownership is based on 32,344,448 shares of Common Stock outstanding (net of 2,836,706 treasury shares) as of April 2, 2007, the record date, as reported in the 424B5 prospectus filed by the Issuer on April 5, 2007.

Each Filing Person disclaims beneficial ownership of the shares of Common Stock owned by any other Filing Person except to the extent of its pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Items 2 and 4.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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.

Dated: May 7, 2007

FS EQUITY PARTNERS III, L.P.

By: FS Capital Partners, L.P.,
Its General Partner

By: FS Holdings, Inc.
Its General Partner

By: /s/ John M. Roth

Name: John M. Roth
Title: Vice President

FS CAPITAL PARTNERS, L.P.

By: FS Holdings, Inc.
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS HOLDINGS, INC.

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS EQUITY PARTNERS INTERNATIONAL, L.P.

By: FS&Co. International, L.P.,
Its General Partner

By: FS International Holdings Ltd.
Its General Partner

By: /s/ John M. Roth

Name: John M. Roth
Title: Vice President

FS&CO. INTERNATIONAL, L.P.

By: FS International Holdings Ltd.
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS INTERNATIONAL HOLDINGS LTD.

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS EQUITY PARTNERS IV, L.P.

By: FS Capital Partners LLC
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Managing Member

FS CAPITAL PARTNERS LLC

By: /s/ John M. Roth
Name: John M. Roth
Title: Managing Member

EXHIBIT I

JOINT REPORTING AGREEMENT

In consideration of the mutual covenants herein contained, pursuant to Rule 13d-1(k)(1), each of the parties hereto represents to and agrees with the other parties as follows:

1. Such party is eligible to file a statement or statements on Schedule 13G pertaining to the common Stock, \$0.01 par value per share, of Asbury Automotive Group, Inc. to which this Joint Reporting Agreement is an exhibit for filing of the information contained herein.
2. Such party is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, PROVIDED that no such party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.
3. Such party agrees that such statement is being filed by and on behalf of each of the parties identified herein, and that any amendment thereto will be filed on behalf of each such party. Each party hereby constitutes and appoints John M. Roth as its true and lawful attorney-in-fact to (a) execute on behalf of the undersigned all forms and other documents to be filed with the Securities and Exchange Commission (the SEC), any stock exchange and any similar authority amending or otherwise with respect to the Schedule 13G to which this Joint Reporting Agreement is an exhibit and (b) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to timely file such forms and documents with the SEC, any stock exchange and any other similar authority.

This Joint Reporting Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute one agreement.

Dated: May 7, 2007

FS EQUITY PARTNERS III, L.P.

By: FS Capital Partners, L.P.,
Its General Partner

By: FS Holdings, Inc.
Its General Partner

By: /s/ John M. Roth

Name: John M. Roth
Title: Vice President

FS CAPITAL PARTNERS, L.P.

By: FS Holdings, Inc.
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS HOLDINGS, INC.

By: /s/ John M. Roth

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Name: John M. Roth
Title: Vice President

FS EQUITY PARTNERS INTERNATIONAL, L.P.

By: FS&Co. International, L.P.,
Its General Partner

By: FS International Holdings Ltd.
Its General Partner

By: /s/ John M. Roth

Name: John M. Roth
Title: Vice President

FS&CO. INTERNATIONAL, L.P.

By: FS International Holdings Ltd.
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS INTERNATIONAL HOLDINGS LTD.

By: /s/ John M. Roth
Name: John M. Roth
Title: Vice President

FS EQUITY PARTNERS IV, L.P.

By: FS Capital Partners LLC
Its General Partner

By: /s/ John M. Roth
Name: John M. Roth
Title: Managing Member

FS CAPITAL PARTNERS LLC

By: /s/ John M. Roth
Name: John M. Roth
Title: Managing Member