

MADDY H CHARLES III  
 Form 4  
 December 19, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MADDY H CHARLES III**

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)  
**300 NORTH MAIN STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2017**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**MOOREFIELD, WV 26836**

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/15/2017		S		1,900	D	\$ 27.2766
							(3)
Common Stock					31,715.0041	I	

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

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SEC 1474 (9-02)

**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
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 12/12/2018 <sup>(2)</sup>	Common Stock	2,4
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 <sup>(2)</sup>	Common Stock	4,8
Stock-Settled Stock Appreciation Rights	\$ 12.01					04/22/2016 <sup>(1)</sup> 04/23/2025	Common Stock	20,
Stock-Settled Stock Appreciation Rights	\$ 26.01					02/09/2018 <sup>(1)</sup> 02/09/2027	Common Stock	15,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADDY H CHARLES III 300 NORTH MAIN STREET MOOREFIELD, WV 26836	X		President & CEO	

## Signatures

Teresa D. Ely Lmtd POA,  
Attorney-in-Fact 12/19/2017

\_\_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 and/or SAR vests in 5 equal annual installments with the beginning date indicated.

(2) Option expires in 5 equal annual installments with the final date indicated.

The price reported in Column 4 is an average price. These shares were purchased in multiple transactions at prices ranging from \$27.25 to \$27.365, inclusive. The reporting person undertakes to provide to Summit Financial Group, Inc., any security holder of Summit Financial Group, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth above.

(4) The number of Derivative Securities Beneficially Owned changed due to the expiration of 2400 stock options on December 7, 2017.

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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