

MADDY H CHARLES III  
 Form 4  
 December 19, 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 \*  
 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)  
 12/17/2007

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

MOOREFIELD, WV 26836

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)
Common Stock				(A) or (D)	Amount (D) Price		
Common Stock	12/17/2007		M	1,600 A	\$ 4.63	4,872	I By Wife
Common Stock	12/18/2007		P	1,400 A	\$ 14	7,432	D By ESOP

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

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SEC 1474 (9-02)

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	
Employee Stock Option (Right to Buy)	\$ 5.21					02/26/1999 <sup>(1)</sup>	02/26/2013 <sup>(2)</sup>	Common Stock	14,000
Employee Stock Option (Right to Buy)	\$ 5.95					10/26/2002 <sup>(1)</sup>	10/26/2016 <sup>(2)</sup>	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 9.49					12/06/2003 <sup>(1)</sup>	12/06/2017 <sup>(2)</sup>	Common Stock	7,000
Employee Stock Option (Right to Buy)	\$ 17.79					12/12/2004 <sup>(1)</sup>	12/12/2018 <sup>(2)</sup>	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005	12/07/2019 <sup>(2)</sup>	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 24.44					12/06/2005	12/06/2015	Common Stock	15,000
	\$ 4.63	12/17/2007		M	1,600	02/25/2000 <sup>(1)</sup>	02/25/2014 <sup>(2)</sup>		8,000

Employee  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## 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. Sherman Lmtd POA, Attorney-in-Fact	12/19/2007
**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 dated 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.  
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