

SUMMIT FINANCIAL GROUP INC  
 Form 4  
 December 08, 2006

**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 \*  
 ROBERTSON C DAVID

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)  
 206 GEORGETOWN PLACE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/07/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President and CEO of Sub Bank

CHARLESTON, WV 25314  
 (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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock					1,670	I	By Wife
Common Stock					4,267	I	By ESOP
Common Stock	12/07/2006		M		1,600	A	\$ 5.95 21,600 D
Common Stock	12/07/2006		M		1,760	A	\$ 9.49 23,360 D
Common Stock	12/07/2006		S		3,360	D	\$ 18.6 20,000 D

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

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(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 <sup>(1)</sup> 12/12/2018 <sup>(2)</sup>	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 25.93					12/06/2005 12/07/2019 <sup>(2)</sup>	Common Stock	6,000
Employee Stock Option Plan (Right to Buy)	\$ 24.44					12/06/2005 12/06/2015	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 5.95	12/07/2006		M	1,600	10/26/2002 <sup>(1)</sup> 10/26/2016 <sup>(2)</sup>	Common Stock	1,600
Employee Stock Option (Right to Buy)	\$ 9.49	12/07/2006		M	1,760	12/06/2003 <sup>(1)</sup> 12/06/2017 <sup>(2)</sup>	Common Stock	1,760

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON C DAVID 206 GEORGETOWN PLACE CHARLESTON, WV 25314			President and CEO of Sub Bank	

## Signatures

Teresa D. Sherman, Lmtd POA Attorney-in  
-Fact 12/08/2006

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

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