

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>JENNINGS SCOTT C</u> (Last) (First) (Middle) <u>PO BOX 438</u> (Street) <u>MOOREFIELD WV 26836</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SUMMIT FINANCIAL GROUP INC [SMMF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/10/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP & COO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 200 | D | |
| Common Stock | 04/10/2006 ⁽³⁾ | | J ⁽⁴⁾ | | 238 | A | \$0 | 8,905 | I | By ESOP |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$5.95 | | | | | | 10/26/2002 ⁽¹⁾ | 10/26/2016 ⁽²⁾ | Common Stock | 4,000 | | 4,000 | D | |
| Employee Stock Option (Right to Buy) | \$9.49 | | | | | | 12/06/2003 ⁽¹⁾ | 12/06/2017 ⁽²⁾ | Common Stock | 4,400 | | 4,400 | D | |
| Employee Stock Option (Right to Buy) | \$17.79 | | | | | | 12/12/2004 ⁽¹⁾ | 12/12/2018 ⁽²⁾ | Common Stock | 7,000 | | 7,000 | D | |
| Employee Stock Option (Right to Buy) | \$25.93 | | | | | | 12/06/2005 | 12/07/2019 ⁽²⁾ | Common Stock | 8,000 | | 8,000 | D | |
| Employee Stock Option Plan (Right to Buy) | \$24.44 | | | | | | 12/06/2005 | 12/06/2015 | Common Stock | 10,000 | | 10,000 | D | |

Explanation of Responses:

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
3. The information reported herein is based on a plan statement dated 12/31/05 received in April 2006.
4. Acquired through employer contributions to Summit Financial Group, Inc. Employee Stock Ownership Plan in reliance on old rule 16-a8(g)(3).

Remarks:

Teresa D. Sherman Lmted POA, Attorney-in-Fact 04/10/2006

** Signature of Reporting Person Date

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

* 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).**

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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