

☐ 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

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>	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>EVP & COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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								13,397.21	I	By ESOP
Common Stock	05/04/2023		P		1,000	A	\$18.1677 ⁽²⁾	14,595.2276 ⁽³⁾	D	

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				
Stock-Settled Stock Appreciation Rights	\$12.01						04/23/2016 ⁽¹⁾	04/23/2025	Common Stock	17,947		17,947	D	
Stock-Settled Stock Appreciation Rights	\$26.01						02/09/2018 ⁽¹⁾	02/09/2027	Common Stock	8,151		8,151	D	
Stock-Settled Stock Appreciation Rights	\$23.94						02/07/2020 ⁽¹⁾	02/07/2029	Common Stock	17,052		17,052	D	
Stock-Settled Stock Appreciation Rights	\$21.85						07/15/2022 ⁽¹⁾	07/15/2031	Common Stock	17,221		17,221	D	
Stock-Settled Stock Appreciation Rights	\$26.37						02/09/2024 ⁽¹⁾	02/09/2033	Common Stock	16,730		16,730	D	

Explanation of Responses:

1. SARs vests in 5 equal annual installments with the beginning date indicated.
2. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$18.02 to \$18.19, 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.
3. The reported holdings include stock acquired in dividend reinvestment transactions that are exempt from reporting under Rule 16a-11.

/s/ Teresa D Ely, Lmted POA,
Attorney-in-Fact

05/05/2023

** 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.

