

SUMMIT FINANCIAL GROUP INC

Form 8-K

April 24, 2017

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2017

Summit Financial Group, Inc.  
(Exact name of registrant as specified in its charter)

West Virginia	No. 0-16587	55-0672148
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 North Main Street  
Moorefield, West Virginia 26836  
(Address of Principal Executive Offices)  
(304) 530-1000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written  
communications  
 pursuant to Rule  
425 under the  
Securities Act (17  
CFR 230.425)

Soliciting material  
pursuant to Rule  
 14a-12 under the  
Exchange Act (17  
CFR 240.14a-12)

Pre-commencement  
communications  
 pursuant to Rule  
14d-2(b) under the  
Exchange Act (17  
CFR 240.14d-2(b))

Pre-commencement  
communications  
 pursuant to Rule  
13e-4(c) under the  
Exchange Act (17  
CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On April 24, 2017, Summit Financial Group, Inc. (the “Company”) issued a press release regarding the settlement of two lawsuits relating to certain residential mortgages originated and sold by two former subsidiaries, as further described in Item 8.01 below. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Section 8 - Other Events

Item 8.01. Other Events

(b) On April 24, 2017, Summit Financial Group, Inc. (the “Company”) announced that its wholly-owned subsidiary, Summit Community Bank, Inc. entered into a Settlement and Release Agreement (the “Settlement Agreement”) with Residential Funding Company, LLC (“RFC”) and the ResCap Liquidating Trust (together with RFC, the “RFC Parties”). The Settlement Agreement relates to pending indemnity and breach of contract claims filed against Summit Financial Mortgage LLC (“Summit Financial”) and Shenandoah Valley National Bank (“Shenandoah”) in the actions ResCap Liquidating Trust v. Summit Financial Mortgage, LLC f/k/a Summit Financial, LLC, Adv. Case No. 14-01996 (Bk. S.D.N.Y) and ResCap Liquidating Trust v. Summit Community Bank, Inc., as successor to Shenandoah Valley National Bank, No. 17-CV-201 (D. Minn.) (the “Litigations”). The Litigations relate to certain residential mortgage loans originated and sold to RFC by Summit Financial and Shenandoah.

Under the Settlement Agreement, Summit Community Bank, as the former sole member of Summit Financial and as the successor to Shenandoah, agreed to pay \$9.9 million to fully resolve all claims by the RFC parties, and to avoid the further costs, disruption, and distraction of defending the Litigations.

Section 9-Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

Exhibit 99.1 Press Release dated April 24, 2017.

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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SUMMIT  
FINANCIAL  
GROUP,  
INC.

Date: April 24, 2017 By: /s/ Julie  
R.  
Markwood  
Julie R.  
Markwood  
Vice  
President and  
Chief  
Accounting  
Officer