

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

3696945

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11 (a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):
December 31, 2011
 Month / Day / Year

I, Andrew W. Stein
 Name of the Bank Holding Company Director and Official
President and Chief Executive Officer
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Summit Financial Enterprises, Inc.
 Legal Title of Bank Holding Company
101 West 23rd St.
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Panama City FL 32405
 City State Zip Code

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Physical location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:
Barbara Haag CFO / Exec. V.P.
 Name Title
850-784-4538
 Area Code / Phone Number / Extension
850-481-1772
 Area Code / FAX Number
barbara.haag@summitbankna.com
 E-mail Address
www.summitbankna.com
 Address (URL) for the Bank Holding Company's web page

Signature of Bank Holding Company Director and Official
03/29/2012
 Date of Signature

For bank holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:
 is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

For Federal Reserve Bank Use Only
 RSSD ID _____
 C.I. _____

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:
Item 4 (3) (c) and Item 4 (4) (c)
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

NONE

Legal Title of Subsidiary Bank Holding Company		
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box		
City	State	Zip Code
Physical location (if different from mailing address)		

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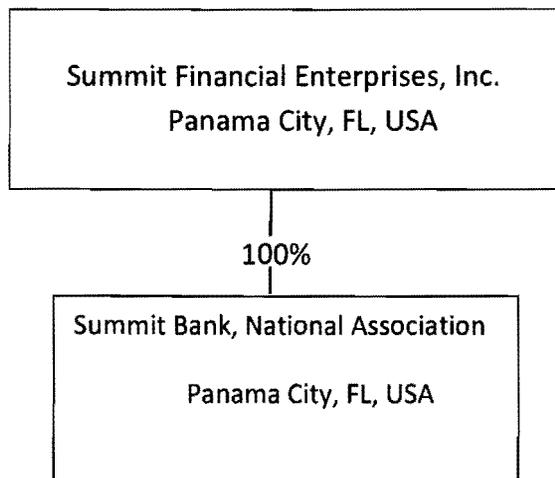
Legal Title of Subsidiary Bank Holding Company		
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box		
City	State	Zip Code
Physical location (if different from mailing address)		

Form FR Y-6

**Summit Financial Enterprises, Inc.
Panama City, FL 32405
Fiscal Year Ending December 31, 2011**

Report Item

1. The bank holding company prepares an annual report for its shareholders. Two copies will be forwarded to the Federal Reserve under separate cover when complete.
2. Organizational Chart



2.b. Submitted on-line

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Summit Financial Enterprises, Inc.
Fiscal Year Ending December 31, 2011

Report Item 3: Securities Holders
 (1)(a)(b)(c) and (2)(a)(b)(c)

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Current securities holders (including families) with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2011			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2011.		
(1)(a) Name City, State, Country	(1)(b) Country of Citizenship	(1)(c) Number & Percentage of Each Class of Voting Securities	(2)(a) Name City, State, Country	(2)(b) Country of Citizenship	(2)(c) Number & Percentage of Each Class of Voting Securities
Andrew W. Stein Panama City, FL, USA Total Ownership with Warrants and Options 165,649 - 6.38%	USA	100,000 - 3.85% Common Stock 6,562 - 0.25% Warrants on Common Stock 59,087 - 2.28% Options on Common Stock	None	None	None
Dr. Neal P. Dunn * Panama City, FL, USA Total Ownership with Warrants and Options 152,005 - 5.85%	USA	140,443 - 5.41% Common Stock 6,562 - 0.25% Warrants on Common Stock 5,000 - 0.19% Options on Common Stock			

* Includes 28,500 shares of common stock owned by Dr. Dunn's brother and step-son as to which Dr. Dunn disclaims beneficial interest.

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Fiscal Year Ending December 31, 2011

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

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(1) Name City, State, Country	(2) Principal occupation if other than with Bank Holding Co.	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title and Position with Subsidiary (Summit Bank is only subsidiary)	(3)(c) Title & Position with Other Businesses (Responses can be found in the Confidential Volume)	(4)(a) Percentage of Voting Shares in Holding Co.	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List Names of other companies if 25% or more of voting securities are held (Responses can be found in the Confidential Volume)
Andrew W. Stein Panama City, FL, USA	N/A	Director, President & Chief Executive Officer	Director, President & Chief Executive Officer	None	6.38%	None	None
Barbara L. Haag Panama City, FL, USA	N/A	Executive Vice President & Chief Financial Officer	Executive Vice President & Chief Financial Officer	None	1.15%	None	None
Frank A. Hall * Panama City, FL, USA	N/A	Executive Vice President & Chief Operating Officer	Executive Vice President & Chief Operating Officer	None	1.73%	None	None
James R. Looker Panama City, FL, USA	N/A	Executive Vice President & Chief Credit Officer	Executive Vice President & Chief Credit Officer	None	1.73%	None	None
Dr. Neal P. Dunn ** Panama City, FL, USA	Principal & Managing Partner, Panama City Urological Center	Director & Chairman	Director & Chairman	See Confidential volume	5.85%	None	See Confidential volume
Tommy M. Cooley Panama City, FL, USA	Owner Cooley Man- agement Co., (real estate management)	Director & Vice Chairman	Director & Vice Chairman	See Confidential volume	1.41%	None	See Confidential volume

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Fiscal Year Ending December 31, 2011

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

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(1) Name & address	(2) Principal occupation if other than with Bank Holding Co.	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title and Position with Subsidiary (Summit Bank is only subsidiary)	(3)(c) Title & Position with Other Businesses (Responses can be found in the Confidential Volume)	(4)(a) Percentage of Voting Shares in Holding Co.	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List Names of other companies if 25% or more of voting securities are held (Responses can be found in the Confidential Volume)
Dr. James T. Cook Panama City, FL, USA	Retired Cardiologist	Director	Director	See Confidential volume	4.20%	None	See Confidential volume
Thomas S. Neubauer Panama City, FL, USA	President and CEO of Neubauer Real Estate, Inc. (real estate brokerage company)	Director	Director	See Confidential volume	1.41%	None	See Confidential volume
Neil C. Jones *** Panama City, FL, USA	Broker/Owner of Resource Realty Group (commercial real estate brokerage & management company)	Director	Director	See Confidential volume	3.36%	None	See Confidential volume
Christine L. Reiss Panama City, FL, USA	Attorney, Sole Practitioner (with focus on real estate and banking)	Director	Director	See Confidential volume	2.37%	None	See Confidential volume

* Includes 0.02% or 5,000 shares of common stock owned by Mr. Halls' sister as to which Mr. Hall disclaims beneficial interest.

** Includes 0.11% or 28,500 shares of common stock owned by Dr. Dunn's brother and step-son as to which Dr. Dunn disclaims beneficial interest.

*** Includes 0.07% or 19,470 shares of common stock owned by Mr. Jones brother as to which Mr. Jones disclaims beneficial interest.