

ADZEMA GREGG D
Form 4
December 27, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 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 *
ADZEMA GREGG D

2. Issuer Name and Ticker or Trading Symbol
SUMMIT PROPERTIES INC
["SMT"]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Executive VP and CFO

(Last) (First) (Middle)

C/O SUMMIT PROPERTIES
INC., 309 EAST MOREHEAD
STREET, SUITE 200

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2004

CHARLOTTE, NC 28202

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 12/22/2004 | | D | | 10,400 (1) | D | \$ 32.89 62,960 |
| Common Stock | 12/22/2004 | | M | | 2,400 | D | A \$ 16.5 65,360 |
| Common Stock | 12/22/2004 | | M | | 13,866 | D | A \$ 24.5625 79,226 |

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

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 16.5 | 12/22/2004 | | M | 2,400 | ⁽²⁾ 01/13/2009 | Common Stock 2,400 |
| Employee Stock Option (right to buy) | \$ 24.5625 | 12/22/2004 | | D ⁽³⁾ | 32,063 | ⁽⁴⁾ 01/09/2011 | Common Stock 32,063 |
| Employee Stock Option (right to buy) | \$ 24.5625 | 12/22/2004 | | M | 13,866 | ⁽⁴⁾ 01/09/2011 | Common Stock 13,866 |
| Employee Stock Option (right to buy) | \$ 22 | 12/22/2004 | | D ⁽³⁾ | 80,000 | ⁽⁶⁾ 02/06/2012 | Common Stock 80,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ADZEMA GREGG D C/O SUMMIT PROPERTIES INC. 309 EAST MOREHEAD STREET, SUITE 200 CHARLOTTE, NC 28202 | | | Executive VP and CFO | |

Signatures

/s/ Michael G.
Malone

12/27/2004

__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) On December 17, 2004, the Company's Board of Directors accelerated the vesting of certain restricted stock held by the Reporting Person, and the restricted stock was subsequently cancelled by mutual agreement of the Reporting Person and the Company. The Reporting Person received \$342,056 as consideration for the cancellation of the restricted stock.

(2) The option vested in five equal installments on February 1, 1999, 2000, 2001, 2002 and 2003.

(3) On December 17, 2004, the Company's Board of Directors accelerated the vesting of certain stock options held by the Reporting Person, and such stock options were subsequently cancelled by mutual agreement of the Reporting Person and the Company.

(4) Prior to acceleration by the Board of Directors on December 17, 2004, the option vested in five equal installments on January 9, 2001, 2002, 2003, 2004 and 2005.

(5) The Reporting Person received \$267,004.64 as consideration for the cancellation of these stock options.

(6) Prior to acceleration by the Board of Directors on December 17, 2004, the option vested in five installments, 12,000 on March 1, 2003, 16,000 on March 1, 2004, 2005 and 2006, and 20,000 on March 1, 2007.

(7) The Reporting person received \$871,200 as consideration for the cancellation of these stock options.

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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