

Edgar Filing: SUMMIT PROPERTIES INC - Form SC 13G

SUMMIT PROPERTIES INC  
Form SC 13G  
February 10, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment)

Summit Prop Inv Lt  
(Name of Issuer)

COM  
(Title of Class of Securities)

866239106  
(CUSIP Number)

December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(c)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

CUSIP No. 866239106  
-----

-----  
(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS BANK PLC  
-----

(2) Check the appropriate box if a member of a Group\*  
(a) / /  
(b) /X/

-----  
(3) SEC Use Only

-----  
(4) Citizenship or Place of Organization  
England  
-----

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Number of Shares Beneficially Owned by Each Reporting Person With (5) Sole Voting Power -  
-----  
(6) Shared Voting Power -  
-----  
(7) Sole Dispositive Power -  
-----  
(8) Shared Dispositive Power -  
-----

-----  
(9) Aggregate -  
-----

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
-----

(11) Percent of Class Represented by Amount in Row (9)  
0.00%  
-----

(12) Type of Reporting Person\*  
-----

CUSIP No. 866239106  
-----

-----  
(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
BARCLAYS CAPITAL SECURITIES LIMITED  
-----

(2) Check the appropriate box if a member of a Group\*  
(a) / /  
(b) /X/  
-----

(3) SEC Use Only  
-----

(4) Citizenship or Place of Organization  
England.  
-----

Number of Shares Beneficially Owned by Each Reporting Person With (5) Sole Voting Power -  
-----  
(6) Shared Voting Power -  
-----  
(7) Sole Dispositive Power -  
-----  
(8) Shared Dispositive Power -  
-----

-----  
(9) Aggregate -  
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(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
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(11) Percent of Class Represented by Amount in Row (9)  
0.00%

(12) Type of Reporting Person\*

CUSIP No. 866239106

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS CAPITAL INC

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

U.S.A.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person\*

CUSIP No. 866239106

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED

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(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person\*

CUSIP No. 866239106

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK AND TRUST (JERSEY) LIMITED

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

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-----  
(8) Shared Dispositive Power  
-----  
-

-----  
(9) Aggregate  
-----  
-

-----  
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
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(11) Percent of Class Represented by Amount in Row (9)  
0.00%  
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-----  
(12) Type of Reporting Person\*  
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-----  
CUSIP No. 866239106  
-----

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(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
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BARCLAYS BANK TRUST COMPANY LIMITED  
-----

-----  
(2) Check the appropriate box if a member of a Group\*  
-----

(a) / /  
(b) /X/  
-----

-----  
(3) SEC Use Only  
-----

-----  
(4) Citizenship or Place of Organization  
England  
-----

-----  
Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With  
-----

(5) Sole Voting Power  
-----  
-

-----  
(6) Shared Voting Power  
-----  
-

-----  
(7) Sole Dispositive Power  
-----  
-

-----  
(8) Shared Dispositive Power  
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-

-----  
(9) Aggregate  
-----  
-

-----  
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
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(11) Percent of Class Represented by Amount in Row (9)  
0.00%  
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-----  
(12) Type of Reporting Person\*  
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CUSIP No. 866239106  
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-----  
(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS BANK (Suisse) SA  
-----

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

-----  
(3) SEC Use Only  
-----

(4) Citizenship or Place of Organization

Switzerland  
-----

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-

-----  
(6) Shared Voting Power

-

-----  
(7) Sole Dispositive Power

-

-----  
(8) Shared Dispositive Power

-  
-----

(9) Aggregate

-  
-----

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
-----

(11) Percent of Class Represented by Amount in Row (9)

0.00%  
-----

(12) Type of Reporting Person\*  
-----

CUSIP No. 866239106  
-----

-----  
(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK LIMITED  
-----

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

-----  
(3) SEC Use Only  
-----

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-----  
(4) Citizenship or Place of Organization  
England

-----  
Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-----  
-

(6) Shared Voting Power

-----  
-

(7) Sole Dispositive Power

-----  
-

(8) Shared Dispositive Power

-----  
-

-----  
(9) Aggregate

-----  
-

-----  
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

-----  
(11) Percent of Class Represented by Amount in Row (9)

0.00%

-----  
(12) Type of Reporting Person\*

-----  
CUSIP No. 866239106  
-----

-----  
(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BRONCO (BARCLAYS CAYMAN) LIMITED

-----  
(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

-----  
(3) SEC Use Only

-----  
(4) Citizenship or Place of Organization

Cayman Islands

-----  
Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-----  
-

(6) Shared Voting Power

-----  
-

(7) Sole Dispositive Power

-----  
-

(8) Shared Dispositive Power

-----  
-

-----  
(9) Aggregate

-----  
-

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-----  
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
-----

(11) Percent of Class Represented by Amount in Row (9)  
0.00%  
-----

(12) Type of Reporting Person\*  
-----

CUSIP No. 866239106  
-----

-----  
(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
-----

PALOMINO LIMITED  
-----

(2) Check the appropriate box if a member of a Group\*  
-----

(a) / /

(b) /X/

(3) SEC Use Only  
-----

(4) Citizenship or Place of Organization  
Cayman Islands  
-----

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-----  
-

(6) Shared Voting Power

-----  
-

(7) Sole Dispositive Power

-----  
-

(8) Shared Dispositive Power

-----  
-

(9) Aggregate  
-----  
-

-----  
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
-----

(11) Percent of Class Represented by Amount in Row (9)  
0.00%  
-----

(12) Type of Reporting Person\*  
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CUSIP No. 866239106  
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-----  
(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
-----



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HYMF INC

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

U.S.A.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person\*

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS BANK PLC

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
54 Lombard Street  
London, England EC3P 3AH

ITEM 2(C). CITIZENSHIP  
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A).           NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B).           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A).           NAME OF PERSON(S) FILING  
BARCLAYS CAPITAL SECURITIES LIMITED

ITEM 2(B).           ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
5 The North Colonmade  
Canary Wharf, London, England E14 4BB

ITEM 2(C).           CITIZENSHIP  
England

ITEM 2(D).           TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E).           CUSIP NUMBER  
866239106

ITEM 3.           IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
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- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940

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(15U.S.C. 80a-3).

(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

---

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

---

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS CAPITAL INC

---

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
200 Park Ave  
NY, NY 10166

---

ITEM 2(C). CITIZENSHIP  
U.S.A.

---

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

---

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
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- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

---

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

---

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED

---

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
4th Floor, Queen Victoria House  
Isle of Man, IM99 IDF

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ITEM 2(C). CITIZENSHIP  
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
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- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
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- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS PRIVATE BANK AND TRUST (JERSEY) LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
39/41 Broad Street, St. Helier  
Jersey, Channel Islands JE4 8PU

ITEM 2(C). CITIZENSHIP  
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
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- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).

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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS BANK TRUST COMPANY LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
54 Lombard Street  
London, EC3P 3AH, England

ITEM 2(C). CITIZENSHIP  
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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- (b) // Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

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ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS BANK (Suisse) SA

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
10 rue d'Italie  
CH-1204 Geneva  
Switzerland

ITEM 2(C). CITIZENSHIP  
Switzerland

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BARCLAYS PRIVATE BANK LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
59/60 Grosvenor Street  
London, W1X 9DA England

ITEM 2(C). CITIZENSHIP  
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

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ITEM 2(E). CUSIP NUMBER  
866239106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER  
Summit Prop Inv Lt

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

ITEM 2(A). NAME OF PERSON(S) FILING  
BRONCO (BARCLAYS CAYMAN) LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
Walker House Mary Street PO Box 908 GT  
George Town, Grand Cayman (Cayman Islands)

ITEM 2(C). CITIZENSHIP  
Cayman Islands

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM

ITEM 2(E). CUSIP NUMBER  
866239106

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- (g) // Parent Holding Company or control person in accordance with section

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- 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
  - (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
  - (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A).           NAME OF ISSUER  
Summit Prop Inv Lt

---

ITEM 1(B).           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

---

ITEM 2(A).           NAME OF PERSON(S) FILING  
PALOMINO LIMITED

---

ITEM 2(B).           ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
Walker House Mary Street PO Box 908 GT  
George Town, Grand Cayman (Cayman Islands)

---

ITEM 2(C).           CITIZENSHIP  
Cayman Islands

---

ITEM 2(D).           TITLE OF CLASS OF SECURITIES  
COM

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ITEM 2(E).           CUSIP NUMBER  
866239106

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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A).           NAME OF ISSUER  
Summit Prop Inv Lt

---

ITEM 1(B).           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
309 E. MOREHEAD ST, SUITE 200  
CHARLOTTE NC 28202

---

ITEM 2(A).           NAME OF PERSON(S) FILING  
HYMF INC



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-----  
ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
200 Park Avenue  
New York, NY 10166  
-----

ITEM 2(C). CITIZENSHIP  
U.S.A.  
-----

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
COM  
-----

ITEM 2(E). CUSIP NUMBER  
866239106  
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- (j) // Group, in accordance with section 240.13d-1 (b) (1) (ii) (J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

-----  
-

(b) Percent of Class:

0.00%  
-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

-----  
-

(ii) shared power to vote or to direct the vote

-----  
-

(iii) sole power to dispose or to direct the disposition of

-----  
-

(iv) shared power to dispose or to direct the disposition of

-----  
-

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As a result of disaggregation of certain subsidiaries of Barclays Bank PLC as of December 31, 2005, the aggregate number and percentage reported may vary significantly from prior reported holdings.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. /X/

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

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(a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2006

-----  
Date

-----  
Signature

Patrick Gonsalves

-----  
Name/Title

ing-right:2px;">

Amount

Ratio

Amount

Ratio

As of December 31, 2018

Common equity Tier 1

\$  
133,548

12.40  
%

\$  
48,471

4.50  
%

\$  
70,013

6.50  
%  
Total capital to risk-weighted assets  
141,950

13.18  
%

86,170

8.00  
%

107,712

10.00  
%  
Tier 1 capital to risk-weighted assets  
133,548

12.40  
%

64,627

6.00  
%

86,170

8.00  
%  
Tier 1 leverage capital  
133,548

11.74  
%

45,516

4.00  
%

56,894

5.00  
%

As of December 31, 2017

Common equity Tier 1

\$  
115,031

11.74  
%

\$  
44,106

4.50  
%

\$  
63,709

6.50  
%  
Total capital to risk-weighted assets  
123,044

12.55  
%

78,411

8.00  
%

98,014

10.00  
%  
Tier 1 capital to risk-weighted assets  
115,031

11.74  
%

58,808

6.00  
%

78,411

8.00  
%  
Tier 1 leverage capital  
115,031

10.96  
%

41,987

4.00  
%

52,484

5.00  
%

The Company's actual capital amounts and ratios are presented in the following table:

(Dollars in thousands)	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2018						
Common equity Tier 1	\$115,537	10.72%	\$48,496	4.50%	N/A	N/A
Total capital to risk-weighted assets	141,939	13.17%	86,214	8.00%	N/A	N/A
Tier 1 capital to risk-weighted assets	133,537	12.39%	64,661	6.00%	N/A	N/A
Tier 1 leverage capital	133,537	11.73%	45,538	4.00%	N/A	N/A
As of December 31, 2017						
Common equity Tier 1	\$99,839	10.19%	\$44,106	4.50%	N/A	N/A
Total capital to risk-weighted assets	125,852	12.84%	78,411	8.00%	N/A	N/A
Tier 1 capital to risk-weighted assets	117,839	12.02%	58,808	6.00%	N/A	N/A
Tier 1 leverage capital	117,839	11.23%	41,987	4.00%	N/A	N/A

Dividend payments by the Bank to the Company are subject to the New Jersey Banking Act of 1948, as amended (the "Banking Act") and the Federal Deposit Insurance Act, as amended (the "FDIA"). Under the Banking Act, the Bank may not pay dividends unless, following the dividend payment, the capital stock of the Bank will be unimpaired and (i) the

Bank will have a surplus of not less than 50% of its capital stock or, if not, (ii) the payment of such dividend will not reduce the surplus of the Bank. Under the FDIA, the Bank may not pay any dividends if after paying the dividend, it would be undercapitalized under applicable capital requirements. In addition to these explicit limitations, the federal regulatory agencies are authorized to prohibit a banking subsidiary or bank holding company from engaging in an unsafe or unsound banking practice. Depending upon the circumstances, the agencies could take the position that paying a dividend would constitute an unsafe or unsound banking practice. The Bank is also limited in paying dividends if it does not maintain the necessary "capital conservation buffer" as discussed below.

It is the policy of the Federal Reserve Board that bank holding companies should pay cash dividends on common stock only out of income available over the immediately preceding year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition. The policy provides that bank holding companies should not maintain a level of cash dividend that undermines the bank holding company's ability to serve as a source of strength to its banking subsidiary. A bank holding company may not pay dividends when it is insolvent. The Company's payment of cash dividends to date were within the guidelines set forth in the Federal Reserve Board's policy.



In the event the Company defers payments on the junior subordinated debentures used to fund payments to be made pursuant to the terms of the Capital Securities, the Company would be unable to pay cash dividends on its common stock until the deferred payments are made.

## 20. Shareholders' Equity

The Company issued a warrant on December 23, 2008 to the United States Department of the Treasury (the "Treasury") under the Troubled Asset Relief Program ("TARP") Capital Purchase Program (the "CPP"). This warrant was sold by the Treasury on November 23, 2011 and exchanged for two new warrants which permit the holders thereof to acquire, on an adjusted basis resulting from declarations of stock and cash dividends to holders of common stock since the issuance of the two warrants, 289,719 shares of common stock of the Company at a price of \$6.214 per share. The warrants had an expiration date of December 23, 2018.

Certain terms and conditions of the warrants issued to the Treasury were modified or deleted in the two new warrants, including, without limitation, the deletion of the anti-dilution provision upon certain issuances of the Company's common stock at or below a specified price relative to the initial exercise price. However, the two warrants still provide for the adjustment of the exercise price and the number of shares of the Company's common stock issuable upon exercise pursuant to customary anti-dilution provisions, such as upon stock splits or distributions of securities or other assets to holders of the Company's common stock.

On December 19, 2018, both of the outstanding warrants were exercised and pursuant to the terms and conditions of the two warrants, the Company issued a net of 198,378 shares. No cash was received from the exercise of the warrants.

The Board of Governors of the Federal Reserve System has issued a supervisory letter to bank holding companies that contains guidance on when the board of directors of a bank holding company should eliminate or defer or severely limit dividends, including, for example, when net income available for shareholders for the past four quarters, net of dividends paid during that period, is not sufficient to fully fund the dividends. The letter also contains guidance on the redemption of stock by bank holding companies which urges bank holding companies to advise the Federal Reserve of any such redemption or repurchase of common stock for cash or other value which results in the net reduction of a bank holding company's capital at the beginning of the quarter below the capital outstanding at the end of the quarter. The Company's payment of cash dividends to date were within the guidelines set forth in the Federal Reserve Board's supervisory letter.

On January 21, 2016, the Board of Directors of the Company authorized a new common stock repurchase program. Under the new common stock repurchase program, the Company may purchase in open market or privately negotiated transactions up to five (5%) percent of its common shares outstanding on the date of the approval of the stock repurchase program, which limitation will be adjusted for any future stock dividends. This new repurchase program replaced the repurchase program authorized on August 3, 2005. The Company repurchased no shares during the years ended December 31, 2018 and 2017, while during the year ended December 31, 2016, the Company repurchased 2,000 shares for an aggregate price of approximately \$24,000.

## 21. Fair Value Disclosures

U.S. GAAP has established a fair value hierarchy that prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1.

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2.

Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3.

Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

An asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Company's financial assets and financial liabilities carried at fair value.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and counterparty creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Company's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. While management believes that the Company's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

**Securities Available for Sale:** Securities classified as available for sale are reported at fair value utilizing Level 1 and Level 2 inputs. For Level 2 securities, the fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things.

**Interest Rate Lock Derivatives.** Interest rate lock commitments do not trade in active markets with readily observable prices. The fair value of an interest rate lock commitment is estimated based upon the forward sales price that is obtained in the best efforts commitment at the time the borrower locks in the interest rate on the loan and the probability that the locked rate commitment will close.

**Impaired loans:** Loans included in the following table are those which the Company has measured and recognized impairment based generally on the fair value of the loan's collateral. Fair value is generally determined based upon independent third party appraisals of the properties or discounted expected cash flows. These assets are included as Level 3 fair values based upon the lowest level of input that is significant to the fair value measurements. The fair value consists of the loan balances less specific valuation allowances.

**Other Real Estate Owned.** Foreclosed properties are adjusted to fair value less estimated selling costs at the time of foreclosure in preparation for transfer from portfolio loans to other real estate owned ("OREO"), thereby establishing a new accounting basis. The Company subsequently adjusts the fair value of the OREO, utilizing Level 3 inputs on a non-recurring basis to reflect partial write-downs based on the observable market price, current appraised value of the asset or other estimates of fair value. The fair value of other real estate owned is determined using appraisals, which may be discounted based on management's review and changes in market conditions.

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The following table summarizes financial assets measured at fair value on a recurring basis, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

(In thousands)	December 31, 2018			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Securities available for sale:				
U.S. Treasury Securities and obligations of U.S. Government sponsored corporations ("GSE")	\$—	\$2,952	\$	-\$2,952
Residential collateralized mortgage obligations - GSE	—	48,183	—	48,183
Residential mortgage backed securities-GSE	—	13,882	—	13,882
Obligations of state and political subdivisions	—	23,342	—	23,342
Trust preferred debt securities - single issuer	—	1,329	—	1,329
Corporate debt securities	16,388	10,898	—	27,286
Other debt securities	—	15,248	—	15,248
Total	\$16,388	\$115,834	\$	-\$132,222

(In thousands)	December 31, 2017			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Securities available for sale:				
U.S. Treasury Securities and obligations of U.S Government sponsored corporations ("GSE")	\$—	\$1,967	\$	-\$1,967
Residential collateralized mortgage obligations - GSE	—	27,325	—	27,325
Residential mortgage backed securities – GSE	—	14,288	—	14,288
Obligations of state and political subdivisions	—	19,720	—	19,720
Trust preferred debt securities - single issuer	—	2,349	—	2,349
Corporate debt securities	16,080	11,603	—	27,683
Other debt securities	—	12,126	—	12,126
Total	\$16,080	\$89,378	\$	-\$105,458

Certain financial assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

Financial assets measured at fair value on a non-recurring basis at December 31, 2018 and 2017 are as follows:

(In thousands)	Level 1	Level 2	Level 3	Total
	Inputs	Inputs	Inputs	Fair Value
December 31, 2018				
Impaired loans	—	—	\$6,857	\$6,857
Other real estate owned	—	—	1,460	1,460
December 31, 2017				
Impaired loans	—	—	\$8,313	\$8,313

Impaired loans, measured at fair value and included in the above table, consisted of 8 loans having an aggregate balance of \$7.3 million and specific loan loss allowances of \$453,000 at December 31, 2018 and 14 loans having an

aggregate balance of \$9.0 million and specific loan loss allowances of \$684,000 at December 31, 2017.

The following table presents additional qualitative information about assets measured at fair value on a non-recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

(Dollars in thousands)	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Weighted Average)
December 31, 2018				
Impaired loans	\$ 6,857	Appraisal of collateral (1)	Appraisal adjustments (2)	5%-23% (10.6%)
Other real estate owned	1,460	Appraisal of collateral (1)	Appraisal adjustments (2)	47%-80% (63.5%)
December 31, 2017				
Impaired loans	\$ 8,313	Appraisal of collateral (1)	Appraisal adjustments (2)	0.5%-100% (28.2%)

(1) Fair value is generally determined through independent appraisals of the underlying collateral, which generally include various Level 3 inputs that are not identifiable.

(2) Includes qualitative adjustments by management and estimated liquidation expenses.

The following is a summary of the fair value and the carrying value of all of the Company's financial instruments. For the Company and the Bank, as for most financial institutions, the bulk of assets and liabilities are considered financial instruments. Many of the financial instruments lack an available trading market as characterized by a willing buyer and willing seller engaging in an exchange transaction. Therefore, significant estimations and present value calculations are used. Changes in assumptions could significantly affect these estimates.

The fair values and the carrying value of financial instruments at December 31, 2018 and 2017 were as follows:

(In thousands)	2018				
	Carrying Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Cash and cash equivalents	\$16,844	\$16,844	\$ —	\$ —	—\$16,844
Securities available for sale	132,222	16,388	115,834	—	132,222
Securities held to maturity	79,572	—	80,204	—	80,204
Loans held for sale	3,020	—	3,141	—	3,141
Net loans	874,762	—	—	874,742	874,742
SBA servicing asset	991	—	1,490	—	1,490
Interest rate lock derivative	79	—	79	—	79
Accrued interest receivable	3,860	—	3,860	—	3,860
FHLB Stock	3,929	—	3,929	—	3,929
Deposits	(950,672)	—	(949,813)	—	(949,813)
Short-term borrowings	(71,775 )	—	(71,775 )	—	(71,775 )
Redeemable subordinated debentures	(18,557 )	—	(12,774 )	—	(12,774 )
Accrued interest payable	(1,228 )	—	(1,228 )	—	(1,228 )

(In thousands)	2017				
	Carrying Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Cash and cash equivalents	\$18,754	\$18,754	\$ —	\$ —	—\$18,754
Securities available for sale	105,458	16,080	89,378	—	105,458
Securities held to maturity	110,267	—	111,865	—	111,865
Loans held for sale	4,254	—	4,539	—	4,539
Net loans	781,893	—	—	784,064	784,064
SBA servicing asset	726	—	1,016	—	1,016
Interest rate lock derivative	135	—	135	—	135
Accrued interest receivable	3,478	—	3,478	—	3,478
FHLB Stock	1,490	—	1,490	—	1,490
Deposits	(922,006)	—	(920,732)	—	(920,732)
Short-term borrowings	(20,500 )	—	(20,500 )	—	(20,500 )
Redeemable subordinated debentures	(18,557 )	—	(12,326 )	—	(12,326 )
Accrued interest payable	(804 )	—	(804 )	—	(804 )

Loan commitments and standby letters of credit as of December 31, 2018 and 2017 were based on fees charged for similar agreements; accordingly, the estimated fair values of loan commitments and standby letters of credit were nominal.

## 22. Parent-only Financial Information

The condensed financial statements of 1<sup>ST</sup>Constitution Bancorp (parent company only) are presented below:

### 1<sup>ST</sup> CONSTITUTION BANCORP Condensed Statements of Financial Condition (Dollars in Thousands)

	December 31,	
	2018	2017
Assets:		
Cash	\$425	\$317
Investment securities	557	557
Investment in subsidiary	145,096	126,846
Other assets	—	2,519
Total Assets	\$146,078	\$130,239
Liabilities And Shareholders' Equity		
Other liabilities	\$436	\$29
Subordinated debentures	18,557	18,557
Shareholders' equity	127,085	111,653
Total Liabilities and Shareholders' Equity	\$146,078	\$130,239

1<sup>ST</sup> CONSTITUTION BANCORP

## Consolidated Statements of Income and Comprehensive Income

(Dollars in Thousands)

	Year ended December 31,		
	2018	2017	2016
Income:			
Interest income	\$—	\$16	\$13
Dividend income from subsidiary	2,830	1,826	1,240
Total Income	2,830	1,842	1,253
Expense:			
Interest expense	694	535	440
Total Expense	694	535	440
Income before income taxes and equity in undistributed income of subsidiaries	2,136	1,307	813
Income tax benefit	(146 )	(177 )	(146 )
Income before equity in undistributed income of subsidiaries	2,282	1,484	959
Equity in undistributed income of subsidiaries	9,766	5,444	8,326
Net Income	12,048	6,928	9,285
Equity in other comprehensive loss of subsidiaries	(1,097 )	(27 )	(470 )
Comprehensive Income	\$10,951	\$6,901	\$8,815

1<sup>ST</sup> CONSTITUTION BANCORP

## Condensed Statements of Cash Flows

(Dollars in Thousands)

	Year Ended December 31,		
	2018	2017	2016
Operating Activities:			
Net Income	\$12,048	\$6,928	\$9,285
Adjustments:			
Decrease (increase) in other assets	2,520	(68 )	(126 )
Increase (decrease) in other liabilities	407	(16 )	408
Equity in undistributed income of subsidiaries	(9,766 )	(5,444 )	(8,326 )
Net cash provided by operating activities	5,209	1,400	1,241
Cash Flows From Investing Activities:			
Investment in subsidiary	—	(130 )	(501 )
Cash paid for NJCB merger	(3,069 )	—	—
Net cash used in investing activities	(3,069 )	(130 )	(501 )
Cash Flows From Financing Activities:			
Cash dividend paid	(2,120 )	(1,690 )	(399 )
Exercise of stock options	88	247	96
Purchase of treasury stock, net	—	—	(24 )
Net cash used in financing activities	(2,032 )	(1,443 )	(327 )
Net increase (decrease) in cash	108	(173 )	413
Cash at beginning of year	317	490	77
Cash at end of year	\$425	\$317	\$490





## 23. Quarterly Financial Data (Unaudited)

The following table sets forth a condensed summary of the Company's quarterly results of operations for the years ended December 31, 2018 and 2017.

## Selected 2018 Quarterly Data

(Dollars in thousands, except per share data)	December 31	September 30	June 30	March 31
Interest income	\$13,754	\$13,783	\$12,881	\$11,055
Interest expense	2,415	2,387	1,863	1,376
Net interest income	11,339	11,396	11,018	9,679
Provision for loan losses	225	225	225	225
Net interest income after provision for loan losses	11,114	11,171	10,793	9,454
Non-interest income	1,836	2,154	2,043	1,885
Non-interest expense	8,295	7,894	10,251	7,645
Income before income taxes	4,655	5,431	2,585	3,694
Income taxes	1,342	1,420	714	841
Net income	\$3,313	\$4,011	\$1,871	\$2,853
Earnings per common share: <sup>(1)</sup>				
Basic	\$0.39	\$0.48	\$0.22	\$0.35
Diluted	0.38	0.46	0.22	0.34

## Selected 2017 Quarterly Data

(Dollars in thousands, except per share data)	December 31	September 30	June 30	March 31
Interest income	\$11,227	\$10,811	\$10,142	\$9,483
Interest expense	1,418	1,451	1,340	1,289
Net interest income	9,809	9,360	8,802	8,194
Provision for loan losses	150	150	150	150
Net interest income after provision for loan losses	9,659	9,210	8,652	8,044
Non-interest income	1,930	2,112	1,785	2,413
Non-interest expense	8,064	7,609	7,677	7,656
Income before income taxes	3,525	3,713	2,760	2,801
Income taxes	2,951	1,227	841	852
Net income	\$574	\$2,486	\$1,919	\$1,949
Earnings per common share: <sup>(1)</sup>				
Basic	\$0.07	\$0.31	\$0.24	\$0.24
Diluted	0.07	0.30	0.23	0.23

<sup>(1)</sup> The sum of quarterly income per basic and diluted common share may not equal net income per basic and diluted common share, respectively, for the years ended December 31, 2018, 2017 and 2016 due to differences in the computation of weighted average diluted common shares on a quarterly and annual basis.

## 24. Revenue from Contracts with Customers

All of the Company's revenue from contracts with customers in the scope of Topic 606 is recognized within non-interest income. The following table presents the Company's sources of non-interest income for the years ended December 31, 2018, 2017 and 2016. Items outside the scope of Topic 606 are noted as such.

(Dollars in thousands)	For the Years Ended		
	December 31,		
	2018	2017	2016
Service charges on deposits:			
Overdraft fees	\$343	\$300	\$397
Other	295	296	318
Interchange income	405	347	312
Other income - in scope	521	340	338
Income on BOLI <sup>(1)</sup>	575	522	549
Net gains on sales of loans <sup>(1)</sup>	4,475	5,149	3,785
Loan servicing fees <sup>(1)</sup>	656	576	534
Net gains on sales and calls of securities <sup>(1)</sup>	12	129	—
Gain from bargain purchase <sup>(1)</sup>	230	—	—
Other income <sup>(1)</sup>	406	581	689
	\$7,918	\$8,240	\$6,922

<sup>(1)</sup> Not within the scope of Topic 606

A description of the Company's revenue streams accounted for under Topic 606 follows:

**Service Charges on Deposits:** The Company earns fees from its deposit account customers for transaction-based, account maintenance and overdraft services. Transaction-based fees, which include services such as ATM use fees, stop payment charges, statement rendering and ACH fees, are recognized at the time the transaction is executed as that is the point in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the customer's account balance.

**Interchange Income:** The Company earns interchange fees from debit cardholder transactions conducted through the Visa payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized daily, concurrently with the transaction processing services provided to the cardholder.

**Other Income:** The Company earns other fees from the execution of and receipt of wire transfers for customers, the rental of safe deposit boxes and fees for other services provided to customers. These fees are recognized at the time the transaction is executed or the service is provided as that is the point in time the Company fulfills the customer's request.

**Gain or Loss on Sales of OREO:** The Company records a gain or loss from the sale of OREO when control of the property transfers to the buyer, which generally occurs at the time of an executed deed. The Company generally does not finance the sale of OREO to the buyer; however, in determining the gain or loss on the sale, the Company adjusts the transaction price and related gain or loss on sale if a significant financing component is present.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

1<sup>ST</sup> CONSTITUTION BANCORP

Date: March 15, 2019 By: /s/ ROBERT F. MANGANO  
 Robert F. Mangano  
 President and Chief Executive Officer  
 (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ ROBERT F. MANGANO Robert F. Mangano	President, Chief Executive Officer and Director (Principal Executive Officer)	March 15, 2019
/s/ CHARLES S. CROW, III Charles S. Crow, III	Chairman of the Board	March 15, 2019
/s/ WILLIAM M. RUE William M. Rue	Director	March 15, 2019
/s/ EDWIN J. PISANI Edwin J. Pisani	Director	March 15, 2019
/s/ ANTONIO L. CRUZ Antonio L. Cruz	Director	March 15, 2019
/s/ ROY D. TARTAGLIA Roy D. Tartaglia	Director	March 15, 2019
/s/ J. LYNNE CANNON J. Lynne Cannon	Director	March 15, 2019
/s/ JAMES G. AARON James G. Aaron	Director	March 15, 2019
/s/ CARMEN M. PENTA Carmen M. Penta	Director	March 15, 2019
/s/ WILLIAM J. BARRETT William J. Barrett	Senior Vice President, Treasurer and Chief Financial Officer	March 15, 2019
/s/ STEPHEN J. GILHOOLY Stephen J. Gilhooly	(Principal Financial Officer)	March 15, 2019
/s/ NAQI A. NAQVI Naqi A. Naqvi	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 15, 2019

