

Malone Michael
 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 *
 Malone Michael

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/01/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

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

(Street)

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

CHARLOTTE, NC 28202

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/01/2004 | | A | 811 | \$ 24.23 | D | |
| Common Stock | 12/22/2004 | | D | 2,360 | \$ 32.89 | D | |

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

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 (9-02)

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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) | \$ 22 | 12/22/2004 | | D ⁽³⁾ | 26,810 | ⁽⁴⁾ | 02/06/2012 | Common Stock | 26,810 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Malone Michael C/O SUMMIT PROPERTIES INC. 309 EAST MOREHEAD STREET, SUITE 200 CHARLOTTE, NC 28202 | | | Senior Vice President | |

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) Includes 2,157 shares of Common Stock that the Reporting Person has the opportunity to receive subsequent to January 1, 2004 pursuant to a stock award agreement with the Issuer. Subject to the Reporting Person's continued employment with the Issuer, the number of shares that the Reporting Person will be entitled to receive is based on the following schedule: 663 shares on each of March 1, 2005 and 2006; and the final 831 shares on March 1, 2007 (subject to acceleration under certain circumstances).
- (2) On December 17, 2004, the Company's Board of Directors accelerated the vesting of certain shares of restricted stock held by the Reporting Person, and the restricted stock and performance based stock awards were subsequently cancelled by mutual agreement of the Reporting Person and the Company. The Reporting Person received \$ 77,620.40 as consideration for the cancellation of the restricted stock.
- (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)

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Prior to acceleration by the Board of Directors on December 17, 2004, the option vested in five installments, 5,250 on March 1, 2003, 7,000 on March 1, 2004, 2005 and 2006, and 8,750 on March 1, 2007.

(5) The Reporting Person received \$291,960.90 as consideration for the cancellation fo 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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