

JONES LARRY W
Form 4
August 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
JONES LARRY W

2. Issuer Name and Ticker or Trading Symbol
COMMUNITY TRUST BANCORP INC /KY/ [CTBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1544 WINCHESTER AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2008

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

ASHLAND, KY 41101

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/27/2008		M	7,500 A \$ 19.992	8,369	D	
Common Stock	08/28/2008		S	600 D \$ 33.99	7,769	D	
Common Stock	08/28/2008		S	200 D \$ 33.98	7,569	D	
Common Stock	08/28/2008		S	900 D \$ 33.97	6,669	D	
Common Stock	08/28/2008		S	100 D \$ 33.95	6,569	D	

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Common Stock	08/28/2008	S	500	D	\$ 33.94	6,069	D
Common Stock	08/28/2008	S	600	D	\$ 33.93	5,469	D
Common Stock	08/28/2008	S	400	D	\$ 33.92	5,069	D
Common Stock	08/28/2008	S	303	D	\$ 33.91	4,766	D
Common Stock	08/28/2008	S	700	D	\$ 33.86	4,066	D
Common Stock	08/28/2008	S	97	D	\$ 33.84	3,969	D
Common Stock	08/28/2008	S	200	D	\$ 33.83	3,769	D
Common Stock	08/28/2008	S	100	D	\$ 33.8	3,669	D
Common Stock	08/28/2008	S	400	D	\$ 33.79	3,269	D
Common Stock	08/28/2008	S	200	D	\$ 33.73	3,069	D
Common Stock	08/28/2008	S	300	D	\$ 33.72	2,769	D
Common Stock	08/28/2008	S	100	D	\$ 33.71	2,669	D
Common Stock	08/28/2008	S	1,800	D	\$ 33.7	869	D

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

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(9-02)

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)	8. D S (I
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (1)	\$ 19.992 (2)	08/27/2008	Code	V (A) (D)				
			M		10/22/2007	10/22/2012	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
JONES LARRY W 1544 WINCHESTER AVE ASHLAND, KY 41101	Director 10% Owner Officer Other Executive Vice President

Signatures

Larry W. Jones By: Marilyn T. Justice,
Attorney-in-Fact 08/29/2008

__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) Right to buy pursuant to Management Retention Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (2) Option previously reported as covering 20,000 shares @\$26.61 per share, adjusted to reflect 10% stock dividends effective 12/15/02, 12/15/03, and 12/15/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.