

JONES LARRY W

Form 4

August 29, 2008

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

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

OMB APPROVAL

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(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
____X____ Officer (give title ____ Other (specify
below) 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)
____X____ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/27/2008		M	V Amount (A) or (D) Price 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
			Code	V	(A)	(D)			
Option (1)	\$ 19.992 (2)	08/27/2008	M			7,500 (2)	10/22/2007	10/22/2012	Common Stock
									7,500

Reporting Owners

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

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