

JONES LARRY W  
Form 4  
August 29, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (1)	\$ 19.992 (2)	08/27/2008		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 Executive Vice President Other

## 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.