

Waters Andy D  
Form 4  
April 26, 2012

**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 \*  
Waters Andy D

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)  
100 EAST VINE STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/25/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

LEXINGTON, KY 40507-1406  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 04/25/2012                           |  | S                              | 122 D \$ 32.6507  | 1,754   | D  |  |
| Common Stock                    |                                      |  |                                |   | 200   | I  | IRA  |
| Common Stock                    |                                      |  |                                |   | 1,442   | I  | By ESOP                                    |

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

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SEC 1474 (9-02)

number.

**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. Price of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| <u>Option (1)</u>                          | \$ 30.88   |                                      |  |                                |   | 01/28/2009   | 01/28/2015  | Common Stock                                       | 222                        |
| <u>Option (1)</u>                          | \$ 32.44   |                                      |  |                                |   | 01/27/2009   | 01/27/2016  | Common Stock                                       | 222.25                     |
| <u>Option (1)</u>                          | \$ 32.44   |                                      |  |                                |   | 01/27/2010   | 01/27/2016  | Common Stock                                       | 222.25                     |
| <u>Option (2)</u>                          | \$ 38.95   |                                      |  |                                |   | 01/23/2008   | 01/23/2017  | Common Stock                                       | 453.75                     |
| <u>Option (2)</u>                          | \$ 38.95   |                                      |  |                                |   | 01/23/2009   | 01/23/2017  | Common Stock                                       | 453.75                     |
| <u>Option (2)</u>                          | \$ 38.95   |                                      |  |                                |   | 01/23/2010   | 01/23/2017  | Common Stock                                       | 453.75                     |
| <u>Option (2)</u>                          | \$ 38.95   |                                      |  |                                |   | 01/23/2011   | 01/23/2017  | Common Stock                                       | 453.75                     |
| <u>Option (3)</u>                          | \$ 28.32   |                                      |  |                                |   | 01/29/2013   | 01/29/2018  | Common Stock                                       | 1,250                      |
| <u>Option (2)</u>                          | \$ 29.82   |                                      |  |                                |   | 01/27/2010   | 01/27/2019  | Common Stock                                       | 62.5                       |
| <u>Option (2)</u>                          | \$ 29.82   |                                      |  |                                |   | 01/27/2011   | 01/27/2019  | Common Stock                                       | 62.5                       |
| <u>Option (2)</u>                          | \$ 29.82   |                                      |  |                                |   | 01/27/2012   | 01/27/2019  | Common Stock                                       | 62.5                       |
| <u>Option (2)</u>                          | \$ 29.82   |                                      |  |                                |   | 01/27/2013   | 01/27/2019  | Common Stock                                       | 62.5                       |
| <u>Option (3)</u>                          | \$ 25.09   |                                      |  |                                |   | 01/26/2015   | 01/26/2020  | Common Stock                                       | 200                        |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Waters Andy D<br>100 EAST VINE STREET<br>LEXINGTON, KY 40507-1406 |               |           | Executive Vice President |       |

## Signatures

Andy D. Waters By: Marilyn T. Justice,  
Attorney-in-Fact 04/26/2012

\_\_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 Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (2) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 2006 Stock Option Plan).
- (3) Right to buy pursuant to Non-Qualified Stock Option Agreement (CTBI 2006 Stock Ownership Incentive Plan).

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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