

Waters Andy D
 Form 4
 April 26, 2012

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 *
 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)
 ____ 10% Owner
 ____ 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 Beneficial 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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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 Security (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 100 EAST VINE STREET 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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