

JONES LARRY W
 Form 5
 February 17, 2009

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

1544 WINCHESTER AVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ASHLAND, KY 41101

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2008	Â	J(1)	186.134 D \$ 0 (1)	787.2346	I	By ESOP
Common Stock	04/01/2008	Â	J(2)	8.2223 A \$ 30.05	1,223.2223	D	Â
Common Stock	07/01/2008	Â	J(2)	9.1177 A \$ 27.36	1,232.34	D	Â
Common Stock	10/01/2008	Â	J(2)	7.2155 A \$ 34.94	1,239.5555	D	Â

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (3)	\$ 19.992 (4)	^	^	^	^	^	10/22/2007	10/22/2012	Common Stock	19,120 (4)
Option (3)	\$ 27.109 (5)	^	^	^	^	^	01/27/2009	01/27/2014	Common Stock	2,750 (5)
Option (6)	\$ 30.88	^	^	^	^	^	01/28/2008	01/28/2015	Common Stock	1,166
Option (6)	\$ 30.88	^	^	^	^	^	01/28/2009	01/28/2015	Common Stock	1,166
Option (6)	\$ 32.44	^	^	^	^	^	01/27/2007	01/27/2016	Common Stock	1,155.75
Option (6)	\$ 32.44	^	^	^	^	^	01/27/2008	01/27/2016	Common Stock	1,155.75
Option (6)	\$ 32.44	^	^	^	^	^	01/27/2009	01/27/2016	Common Stock	1,155.75
Option (6)	\$ 32.44	^	^	^	^	^	01/27/2010	01/27/2016	Common Stock	1,155.75
Option (7)	\$ 38.95	^	^	^	^	^	01/23/2008	01/23/2017	Common Stock	1,263.75
Option (7)	\$ 38.95	^	^	^	^	^	01/23/2009	01/23/2017	Common Stock	1,263.75
Option (7)	\$ 38.95	^	^	^	^	^	01/23/2010	01/23/2017	Common Stock	1,263.75
Option (7)	\$ 38.95	^	^	^	^	^	01/23/2011	01/23/2017	Common Stock	1,263.75
Option (8)	\$ 28.32	^	^	^	^	^	01/29/2013	01/29/2018	Common Stock	3,750

Reporting Owners

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

Signatures

Larry W. Jones, By: Marilyn T. Justice,
Attorney-in-Fact

02/17/2009

__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).
- These shares were acquired during the fiscal year under the Community Trust Bancorp, Inc. Employee Stock Ownership Plan at a price
- (1) range of \$26.79-\$34.94 per share in transactions that were exempt from Section 16(b) by virtue of old rule 16a-8(b). The information reported herein is based on plan statement dated December 31, 2008.
 - (2) Community Trust Bancorp, Inc. Dividend Reinvestment Plan.
 - (3) Right to buy pursuant to Management Retention Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
 - (4) 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.
 - (5) Option previously reported as covering 2,500 shares @\$29.82 per share, adjusted to reflect 10% stock dividend effective 12/15/04.
 - (6) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
 - (7) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 2006 Stock Option Plan).
 - (8) Right to buy pursuant to Non-Qualified Stock Option Agreement (CTBI 2006 Stock Ownership Incentive Plan).

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