

Waters Andy D
 Form 3
 January 11, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
Â Waters Andy D			01/01/2011	COMMUNITY TRUST BANCORP INC /KY/ [CTBI]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
100 EAST VINE STREET					
(Street)				(Check all applicable)	
LEXINGTON,Â KYÂ 40507-1406				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
				(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
				Executive Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	322	D	Â
Common Stock	1,115.0538	I	By: ESOP

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares			or Indirect (I) (Instr. 5)	
Option <u>(1)</u>	01/28/2009	01/28/2015	Common Stock	222	\$ 30.88	D	Â
Option <u>(1)</u>	01/27/2009	01/27/2016	Common Stock	222	\$ 32.44	D	Â
Option <u>(1)</u>	01/27/2010	01/27/2016	Common Stock	222	\$ 32.44	D	Â
Option <u>(2)</u>	01/23/2008	01/23/2017	Common Stock	453.75	\$ 38.95	D	Â
Option <u>(2)</u>	01/23/2009	01/23/2017	Common Stock	453.75	\$ 38.95	D	Â
Option <u>(2)</u>	01/23/2010	01/23/2017	Common Stock	453.75	\$ 38.95	D	Â
Option <u>(2)</u>	01/23/2011	01/23/2017	Common Stock	453.75	\$ 38.95	D	Â
Option <u>(3)</u>	01/29/2013	01/29/2018	Common Stock	1,250	\$ 28.32	D	Â
Option <u>(2)</u>	01/27/2010	01/27/2019	Common Stock	125	\$ 29.82	D	Â
Option <u>(2)</u>	01/27/2011	01/27/2019	Common Stock	125	\$ 29.82	D	Â
Option <u>(2)</u>	01/27/2012	01/27/2019	Common Stock	125	\$ 29.82	D	Â
Option <u>(2)</u>	01/27/2013	01/27/2019	Common Stock	125	\$ 29.82	D	Â
Option <u>(3)</u>	01/26/2015	01/26/2020	Common Stock	200	\$ 25.09	D	Â

Reporting Owners

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

Signatures

Andy D. Waters By: Marilyn T. Justice,
Attorney-in-Fact

01/11/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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. 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.