

DRAUGHN JAMES B  
Form 4  
February 23, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
DRAUGHN JAMES B

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

(Last) (First) (Middle)  
C/O COMMUNITY TRUST  
BANCORP INC, PO BOX 2947  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2012

PIKEVILLE, KY 41502-2947

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                                       |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                                       |
| Common Stock                    | 02/22/2012                           |                                                    | M                              | A                                                                 | 1,406                                                                                         | \$ 20.983                                                | 7,979 D                                               |
| Common Stock                    | 02/23/2012                           |                                                    | S                              | D                                                                 | 806                                                                                           | \$ 31.37                                                 | 7,173 D                                               |
| Common Stock                    | 02/23/2012                           |                                                    | S                              | D                                                                 | 118                                                                                           | \$ 31.35                                                 | 7,055 D                                               |
| Common Stock                    | 02/23/2012                           |                                                    | S                              | D                                                                 | 100                                                                                           | \$ 31.31                                                 | 6,955 D                                               |
| Common Stock                    | 02/23/2012                           |                                                    | S                              | D                                                                 | 300                                                                                           | \$ 31.15                                                 | 6,655 D                                               |

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|              |            |   |    |   |          |       |   |
|--------------|------------|---|----|---|----------|-------|---|
| Common Stock | 02/23/2012 | S | 18 | D | \$ 31.34 | 6,637 | D |
| Common Stock | 02/23/2012 | S | 64 | D | \$ 31.23 | 6,573 | D |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option <u>(1)</u>                          | \$ 20.983 <u>(2)</u>                                   | 02/22/2012                           |                                                    | M                              | 1,406 <u>(2)</u>                                                                        | 01/17/2007 01/17/2013                                    | Common Stock 1,406 <u>(2)</u>                                 |
| Option <u>(3)</u>                          | \$ 27.109 <u>(4)</u>                                   |                                      |                                                    |                                |                                                                                         | 01/27/2009 01/27/2014                                    | Common Stock 2,750 <u>(4)</u>                                 |
| Option <u>(1)</u>                          | \$ 30.88                                               |                                      |                                                    |                                |                                                                                         | 01/28/2006 01/28/2015                                    | Common Stock 1,052                                            |
| Option <u>(1)</u>                          | \$ 30.88                                               |                                      |                                                    |                                |                                                                                         | 01/28/2007 01/28/2015                                    | Common Stock 1,052                                            |
| Option <u>(1)</u>                          | \$ 30.88                                               |                                      |                                                    |                                |                                                                                         | 01/28/2008 01/28/2015                                    | Common Stock 1,052                                            |
| Option <u>(1)</u>                          | \$ 30.88                                               |                                      |                                                    |                                |                                                                                         | 01/28/2009 01/28/2015                                    | Common Stock 1,052                                            |
| Option <u>(3)</u>                          | \$ 32.44                                               |                                      |                                                    |                                |                                                                                         | 01/27/2011 01/27/2016                                    | Common Stock 10,000                                           |
| Option <u>(1)</u>                          | \$ 32.44                                               |                                      |                                                    |                                |                                                                                         | 01/27/2007 01/27/2016                                    | Common Stock 1,040.25                                         |
| Option <u>(1)</u>                          | \$ 32.44                                               |                                      |                                                    |                                |                                                                                         | 01/27/2008 01/27/2016                                    | Common Stock 1,040.25                                         |
| Option <u>(1)</u>                          | \$ 32.44                                               |                                      |                                                    |                                |                                                                                         | 01/27/2009 01/27/2016                                    | Common Stock 1,040.25                                         |

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|                      |          |            |            |                 |          |
|----------------------|----------|------------|------------|-----------------|----------|
| Option<br><u>(1)</u> | \$ 32.44 | 01/27/2010 | 01/27/2016 | Common<br>Stock | 1,040.25 |
| Option<br><u>(5)</u> | \$ 38.95 | 01/23/2008 | 01/23/2017 | Common<br>Stock | 1,203.5  |
| Option<br><u>(5)</u> | \$ 38.95 | 01/23/2009 | 01/23/2017 | Common<br>Stock | 1,203.5  |
| Option<br><u>(5)</u> | \$ 38.95 | 01/23/2010 | 01/23/2017 | Common<br>Stock | 1,203.5  |
| Option<br><u>(5)</u> | \$ 38.95 | 01/23/2011 | 01/23/2017 | Common<br>Stock | 1,203.5  |
| Option<br><u>(6)</u> | \$ 28.32 | 01/29/2013 | 01/29/2018 | Common<br>Stock | 3,750    |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |           |                          |       |
|-----------------------------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                                               | Director      | 10% Owner | Officer                  | Other |
| DRAUGHN JAMES B<br>C/O COMMUNITY TRUST BANCORP INC<br>PO BOX 2947<br>PIKEVILLE, KY 41502-2947 |               |           | Executive Vice President |       |

## Signatures

James B. Draughn By: Marilyn T. Justice,  
Attorney-in-Fact 02/23/2012

\_\_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) Option previously reported as covering 1,161.75 shares @\$25.39 per share, adjusted to reflect 10% stock dividends effective 12/15/03 and 12/15/04.
- (3) Right to buy pursuant to Management Retention Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (4) Option previously reported as covering 2,500 shares @\$29.82 per share, adjusted to reflect 10% stock dividend effective 12/15/04.
- (5) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 2006 Stock Option Plan).
- (6) 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.