

COMMUNITY TRUST BANCORP INC /KY/
 Form 4
 September 26, 2008

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 *
 NEWSOM RICHARD 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)
 PO BOX 2947
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/24/2008

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

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/24/2008		M		15,500	A	\$ 19.992
Common Stock	09/24/2008		M		4,527	A	\$ 20.983

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

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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 Number Shares
Option <u>(1)</u>	\$ 19.992 <u>(2)</u>	09/24/2008		M	15,500 <u>(2)</u>	10/22/2007	10/22/2012	Common Stock	15,500
Option <u>(3)</u>	\$ 20.983 <u>(4)</u>	09/24/2008		M	1,131.75 <u>(4)</u>	01/17/2004	01/17/2013	Common Stock	1,131.75 <u>(4)</u>
Option <u>(3)</u>	\$ 20.983 <u>(4)</u>	09/24/2008		M	1,131.75 <u>(4)</u>	01/17/2005	01/17/2013	Common Stock	1,131.75 <u>(4)</u>
Option <u>(3)</u>	\$ 20.983 <u>(4)</u>	09/24/2008		M	1,131.75 <u>(4)</u>	01/17/2006	01/17/2013	Common Stock	1,131.75 <u>(4)</u>
Option <u>(3)</u>	\$ 20.983 <u>(4)</u>	09/24/2008		M	1,131.75 <u>(4)</u>	01/17/2007	01/17/2013	Common Stock	1,131.75 <u>(4)</u>
Option <u>(1)</u>	\$ 27.109 <u>(5)</u>					01/27/2009	01/27/2014	Common Stock	2,750
Option <u>(3)</u>	\$ 30.88					01/28/2006	01/28/2015	Common Stock	991
Option <u>(3)</u>	\$ 30.88					01/28/2007	01/28/2015	Common Stock	991
Option <u>(3)</u>	\$ 30.88					01/28/2008	01/28/2015	Common Stock	991
Option <u>(3)</u>	\$ 30.88					01/28/2009	01/28/2015	Common Stock	991
Option <u>(3)</u>	\$ 32.44					01/27/2007	01/27/2016	Common Stock	1,001
Option <u>(3)</u>	\$ 32.44					01/27/2008	01/27/2016	Common Stock	1,001
Option <u>(3)</u>	\$ 32.44					01/27/2009	01/27/2016	Common Stock	1,001
Option <u>(3)</u>	\$ 32.44					01/27/2010	01/27/2016	Common Stock	1,001
Option <u>(6)</u>	\$ 38.95					01/23/2008	01/23/2017	Common Stock	1,123
Option <u>(6)</u>	\$ 38.95					01/23/2009	01/23/2017	Common Stock	1,123

Option (6)	\$ 38.95	01/23/2010	01/23/2017	Common Stock	1,123.
Option (6)	\$ 38.95	01/23/2011	01/23/2017	Common Stock	1,123.
Option (7)	\$ 28.32	01/29/2013	01/29/2018	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWSOM RICHARD W PO BOX 2947 PIKEVILLE, KY 41502-2947			Executive Vice President	

Signatures

Richard W. Newsom, By: Marilyn T. Justice,
Attorney-in-Fact

09/26/2008

**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 Management Retention Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (2) 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.
- (3) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (4) Option previously reported as covering 935.25 shares @\$25.39 per share, adjusted to reflect 10% stock dividends effective 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 2006 Stock Option Plan).
- (7) 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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