

Waters Andy D
 Form 5
 February 13, 2012

FORM 5

**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).
 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 *
 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

100 EAST VINE STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

LEXINGTON, KY 40507-1406

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) | (A) or (D) | Price | 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 | 01/03/2011 | Â | J ⁽¹⁾ | 3.2675 | A | \$ 29.76 | 322.0953 | D | Â |
| Common Stock | 04/01/2011 | Â | J ⁽¹⁾ | 19.804 | A | \$ 27.6 | 1,811.8993 | D | Â |
| Common Stock | 07/01/2011 | Â | J ⁽¹⁾ | 19.6665 | A | \$ 28.1 | 1,831.5658 | D | Â |
| Common Stock | 10/03/2011 | Â | J ⁽¹⁾ | 25.3139 | A | \$ 22.43 | 1,856.8797 | D | Â |
| | 12/31/2011 | Â | J ⁽²⁾ | | A | \$ 0 ⁽²⁾ | 1,441.987 | I | By ESOP |

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Common Stock 326.9332
(2)

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

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SEC 2270
(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| <u>Option (3)</u> | \$ 30.88 | Â | Â | Â | Â Â | 01/28/2009 01/28/2015 | Common Stock | 222 |
| <u>Option (3)</u> | \$ 32.44 | Â | Â | Â | Â Â | 01/27/2009 01/27/2016 | Common Stock | 222.25 |
| <u>Option (3)</u> | \$ 32.44 | Â | Â | Â | Â Â | 01/27/2010 01/27/2016 | Common Stock | 222.25 |
| <u>Option (4)</u> | \$ 38.95 | Â | Â | Â | Â Â | 01/23/2008 01/23/2017 | Common Stock | 453.75 |
| <u>Option (4)</u> | \$ 38.95 | Â | Â | Â | Â Â | 01/23/2009 01/23/2017 | Common Stock | 453.75 |
| <u>Option (4)</u> | \$ 38.95 | Â | Â | Â | Â Â | 01/23/2010 01/23/2017 | Common Stock | 453.75 |
| <u>Option (4)</u> | \$ 38.95 | Â | Â | Â | Â Â | 01/23/2011 01/23/2017 | Common Stock | 453.75 |
| <u>Option (5)</u> | \$ 28.32 | Â | Â | Â | Â Â | 01/29/2013 01/29/2018 | Common Stock | 1,250 |
| <u>Option (4)</u> | \$ 29.82 | Â | Â | Â | Â Â | 01/27/2010 01/27/2019 | Common Stock | 62.5 |
| <u>Option (4)</u> | \$ 29.82 | Â | Â | Â | Â Â | 01/27/2011 01/27/2019 | Common Stock | 62.5 |
| <u>Option (4)</u> | \$ 29.82 | Â | Â | Â | Â Â | 01/27/2012 01/27/2019 | Common Stock | 62.5 |

| | | | | | | | | | | |
|---------------|----------|---|---|---|---|---|------------|------------|-----------------|------|
| Option (4) | \$ 29.82 | Â | Â | Â | Â | Â | 01/27/2013 | 01/27/2019 | Common Stock | 62.5 |
| Option (5) | \$ 25.09 | Â | Â | Â | Â | Â | 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 | Â | Â | Â Executive Vice President | Â |

Signatures

Andy D. Waters By: Marilyn T. Justice,
Attorney-in-Fact 02/13/2012

__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) Community Trust Bancorp, Inc. Dividend Reinvestment Plan Shares.

These shares were acquired during the fiscal year under the Community Trust Bancorp, Inc. Employee Stock Ownership Plan at a price range of \$22.43-\$29.76 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, 2011.

(3) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).

(4) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 2006 Stock Option Plan).

(5) 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 provided 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.