

JONES LARRY W
Form 5
February 11, 2011

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 *
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)
12/31/2010

____ 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) | 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 | 01/04/2010 | Â | J(1) | Amount (A) or (D) Price \$ 25.2 | 4,808.2634 | D | Â |
| Common Stock | 12/31/2010 | Â | J(2) | Amount (A) or (D) Price \$ 0 | 338.3112 (2) 1,436.5963 | I | By ESOP |

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)

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| 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) | Â | Â | Â | Â | Â | 10/22/2007 | 10/22/2012 | Common Stock | 9,120 |
| Option (3) | \$ 27.109 (5) | Â | Â | Â | Â | Â | 01/27/2009 | 01/27/2014 | Common Stock | 2,750 (5) |
| Option (8) | \$ 30.88 | Â | Â | Â | Â | Â | 01/28/2008 | 01/28/2015 | Common Stock | 1,166 |
| Option (8) | \$ 30.88 | Â | Â | Â | Â | Â | 01/28/2009 | 01/28/2015 | Common Stock | 1,166 |
| Option (8) | \$ 32.44 | Â | Â | Â | Â | Â | 01/27/2007 | 01/27/2016 | Common Stock | 1,155.75 |
| Option (8) | \$ 32.44 | Â | Â | Â | Â | Â | 01/27/2008 | 01/27/2016 | Common Stock | 1,155.75 |
| Option (8) | \$ 32.44 | Â | Â | Â | Â | Â | 01/27/2009 | 01/26/2016 | Common Stock | 1,155.75 |
| Option (8) | \$ 32.44 | Â | Â | Â | Â | Â | 01/27/2010 | 01/27/2016 | Common Stock | 1,155.75 |
| Option (6) | \$ 38.95 | Â | Â | Â | Â | Â | 01/23/2008 | 01/23/2017 | Common Stock | 1,263.75 |
| Option (6) | \$ 38.95 | Â | Â | Â | Â | Â | 01/23/2009 | 01/23/2017 | Common Stock | 1,263.75 |
| Option (6) | \$ 38.95 | Â | Â | Â | Â | Â | 01/23/2010 | 01/23/2017 | Common Stock | 1,263.75 |
| Option (6) | \$ 38.95 | Â | Â | Â | Â | Â | 01/23/2011 | 01/23/2017 | Common Stock | 1,263.75 |
| Option (7) | \$ 28.32 | Â | Â | Â | Â | Â | 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
100 EAST VINE STREET Â Â Â Executive Vice President Â
LEXINGTON,Â KYÂ 40507-1406

Signatures

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

02/11/2011

__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 \$25.00-\$27.43 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, 2010.

(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 2006 Stock Option Plan).

(7) Right to buy pursuant to Non-Qualified Stock Option Agreement (CTBI 2006 Stock Ownership Incentive Plan).

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