

GARTNER JAMES J
 Form 4
 January 31, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 GARTNER JAMES J

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)
 01/27/2012

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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 Indirect Ownership (Instr. 4)
Common Stock	01/27/2012		S	31,661 D	\$ 30.33 6,934	D	
Common Stock					2,198.2625	I	By ESOP
Common Stock					3,899.6992	I	By 401(k)

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

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SEC 1474 (9-02)

number.

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>Option (1)</u>	\$ 30.88					01/28/2006	01/28/2015	Common Stock	1,101
<u>Option (1)</u>	\$ 30.88					01/28/2007	01/28/2015	Common Stock	1,101
<u>Option (1)</u>	\$ 30.88					01/28/2008	01/28/2015	Common Stock	1,101
<u>Option (1)</u>	\$ 30.88					01/28/2009	01/28/2015	Common Stock	1,101
<u>Option (1)</u>	\$ 32.44					01/27/2007	01/27/2016	Common Stock	1,086.5
<u>Option (1)</u>	\$ 32.44					01/27/2008	01/27/2016	Common Stock	1,086.5
<u>Option (1)</u>	\$ 32.44					01/27/2009	01/27/2016	Common Stock	1,086.5
<u>Option (1)</u>	\$ 32.44					01/27/2010	01/27/2016	Common Stock	1,086.5
<u>Option (2)</u>	\$ 38.95					01/23/2008	01/23/2017	Common Stock	1,183.5
<u>Option (2)</u>	\$ 38.95					01/23/2009	01/23/2017	Common Stock	1,183.5
<u>Option (2)</u>	\$ 38.95					01/23/2010	01/23/2017	Common Stock	1,183.5
<u>Option (2)</u>	\$ 38.95					01/23/2011	01/23/2017	Common Stock	1,183.5
<u>Option (3)</u>	\$ 28.32					01/29/2013	01/29/2018	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARTNER JAMES J PO BOX 2947 PIKEVILLE, KY 41502-2947			Executive Vice President	

Signatures

James J. Gartner By: Marilyn T. Justice,
Attorney-in-Fact

01/31/2012

__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) 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.