

STUMBO KEVIN J
 Form 4
 March 19, 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 *
 STUMBO KEVIN 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)
 03/18/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Executive Vice Pres/Treasurer

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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/18/2008		M		\$ 10,000	A	10,852
Common Stock	03/18/2008		S		\$ 28.67	D	10,652
Common Stock	03/18/2008		S		\$ 28.63	D	10,452
Common Stock	03/18/2008		S		\$ 28.57	D	10,352
Common Stock	03/18/2008		S		\$ 28.5	D	852

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Common Stock 2,921.4376 I By: ESOP

Common Stock 4,122.4251 I By: 401(k)

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	\$ 19.992 (2)	03/18/2008		M	10,000 (2)	10/22/2007 10/22/2012	Common Stock 10,000 (2)
Option (1)	\$ 27.109 (3)					01/27/2009 01/27/2014	Common Stock 2,750 (3)
Option (4)	\$ 30.88					01/28/2008 01/28/2015	Common Stock 1,012
Option (4)	\$ 30.88					01/28/2009 01/28/2015	Common Stock 1,012
Option (4)	\$ 32.44					01/27/2008 01/27/2016	Common Stock 1,040.25
Option (4)	\$ 32.44					01/27/2009 01/27/2016	Common Stock 1,040.25
Option (4)	\$ 32.44					01/27/2010 01/27/2016	Common Stock 1,040.25
Option (5)	\$ 38.95					01/23/2008 01/23/2017	Common Stock 1,203.5
Option (5)	\$ 38.95					01/23/2009 01/23/2017	Common Stock 1,203.5
Option (5)	\$ 38.95					01/23/2010 01/23/2017	Common Stock 1,203.5
	\$ 38.95					01/23/2011 01/23/2017	1,203.5

Option (5)				Common Stock	
Option (6)	\$ 28.32		01/29/2013 01/29/2013	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUMBO KEVIN J PO BOX 2947 PIKEVILLE, KY 41502-2947			Executive Vice Pres/Treasurer	

Signatures

Kevin J Stumbo, By: Marilyn T Justice, Attorney-in-Fact	03/19/2008
**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) Option previously reported as covering 2,500 shares @\$29.82 per share, adjusted to reflect 10% stock dividend effective 12/15/04.
- (4) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 1998 Stock Option Plan).
- (5) Right to buy pursuant to Incentive Stock Option Agreement (CTBI 2006 Stock Ownership Incentive 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.