

GRAHAM WILLIAM A JR
 Form 4
 March 25, 2003

FORM 4

STATEMENT OF
 CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

• Name and Address of Reporting Person*

| | |
|----------|---------------------|
| (Last) | Graham, Jr. |
| (First) | William |
| (Middle) | A. |
| (Street) | 2301 Maysville Road |
| (City) | Flemingsburg |
| (State) | KY |
| (Zip) | 41041-8136 |
| | |

• Issuer Name and Ticker or Trading Symbol

| | |
|----------------------------|-------------------------------|
| (Issuer Name) | Community Trust Bancorp, Inc. |
| (Ticker or Trading Symbol) | CTBI |

• I.R.S. or Social Security Number of Reporting Person (Voluntary)

| | |
|---------------|--|
| (I.D. Number) | |
|---------------|--|

• Statement for Month/Day/Year

| | |
|-------------|----------|
| (Month/Day) | March 21 |
| (Year) | 2003 |

• If Amendment, Date of Original (Month/Day/Year)

| | |
|-------------|--|
| (Month/Day) | |
|-------------|--|

| | |
|--------|--|
| (Year) | |
|--------|--|

Relationship of Reporting Person(s) to Issuer (Check all applicable)

X

| | |
|---|-----------------------------|
| X | (Director) |
| | (Officer, give title below) |
| | |
| | (10% Owner) |
| | (Other, specify below) |
| | |

Individual or Joint/Group Filing (Check Applicable Line)

X

| | |
|---|--|
| X | Form filed by One Reporting Person |
| | Form filed by More than One Reporting Person |

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 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|-----------------------------------|---|---|--|-----------------------|--|---|--|
| | | | Code | V | Amount | | Price A. or (D) | | | |
| Common Stock | 3/21/03 | | S | | 295 | | D | 25.75 | | |
| Common Stock | 3/21/03 | | S | | 400 | | D | 25.85 | | |
| Common Stock | 3/21/03 | | S | | 100 | | D | 25.90 | 117,252 | D |
| | | | | | | | | | | |

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

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) | |
|--|--|--------------------------------------|--|-------------------------------|---|---|-----|--|-----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date |
| Option(1) | \$14.80 | 05/17/93 | | J(2) | | | | 05/17/94 | 05/17/03 |
| Option(1) | \$14.80 | 05/17/93 | | J(2) | | | | 05/17/95 | 05/17/03 |
| Option(1) | \$14.80 | 05/17/93 | | J(2) | | | | 5/17/96 | 05/17/03 |
| Option(1) | \$14.80 | 05/17/93 | | J(2) | | | | 5/17/97 | 05/17/03 |
| Option(1) | \$15.79 | 02/20/95 | | J(3) | | | | 02/20/96 | 02/20/05 |
| Option(1) | \$15.79 | 02/20/95 | | J(3) | | | | 02/20/97 | 02/20/05 |
| Option(1) | \$15.79 | 02/20/95 | | J(3) | | | | 02/20/98 | 02/20/05 |
| Option(1) | \$15.79 | 02/20/95 | | J(3) | | | | 02/20/99 | 02/20/05 |
| Option(1) | \$13.65 | 01/30/96 | | J(4) | | | | 01/30/97 | 01/30/06 |
| Option(1) | \$13.65 | 01/30/96 | | J(4) | | | | 01/30/98 | 01/30/06 |

Table II *Continued* - Derivative Securities Acquired, Disposed of or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

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| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|----------------------------|--|--|---|--|
| Title | Amount or Number of Shares | | | | |
| Common Stock | 549.175 | | 549.175 | D | |
| Common Stock | 549.175 | | 549.175 | D | |
| Common Stock | 549.175 | | 549.175 | D | |
| Common Stock | 549.175 | | 549.175 | D | |
| Common Stock | 122.65 | | 122.65 | D | |
| Common Stock | 122.65 | | 122.65 | D | |
| Common Stock | 122.65 | | 122.65 | D | |
| Common Stock | 122.65 | | 122.65 | D | |
| Common Stock | 414.15 | | 414.15 | D | |
| Common Stock | 414.15 | | 414.15 | D | |

Explanation of Responses: (1) Right to buy pursuant to First Restated PNC Stock Option Plan. (2) Option previously reported as covering 250 shares @32.50 per share, adjusted to reflect the 3-for-2 stock split effective 2/1/1994 and 10% stock dividends effective 4/15/97, 4/15/99, 4/15/00 and 12/15/02. (3) Option previously reported as covering 355 shares @\$23.125 per share adjusted to reflect the 10% stock dividends effective 4/15/97, 4/15/99, 4/15/00 and 12/15/02. (4) Option previously reported as covering 1,132 shares @\$20 per share, adjusted to reflect the 10% stock dividends effective 4/15/97, 4/15/99, 4/15/00, and 12/15/02. **On October 22, 2002 CTBI declared a 10% stock dividend to all holders of record of common stock on December 1, 2002, payable December 15, 2002. As a result, the reporting person received 10,904 shares directly.

/s/ William A. Graham, Jr. by Marilyn T. Justice, Attorney-in-Fact-***Signature of Reporting Person March 19, 2003-Date

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

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* 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.).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.