

COMMUNITY TRUST BANCORP INC /KY/
 Form 4
 January 26, 2007

FORM 4

**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).

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 *
DRAUGHN JAMES B

(Last) (First) (Middle)

PO BOX 2947, C/O COMMUNITY TRUST BANCORP INC

(Street)

PIKEVILLE, KY 41502-2947

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

COMMUNITY TRUST BANCORP INC /KY/ [CTBI]

3. Date of Earliest Transaction (Month/Day/Year)

01/23/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (1)	\$ 38.95	01/23/2007	J		1,203.5		01/23/2008	01/23/2017	Common Stock	1,203.5
Option (1)	\$ 38.95	01/23/2007	J		1,203.5		01/23/2009	01/23/2017	Common Stock	1,203.5
Option (1)	\$ 38.95	01/23/2007	J		1,203.5		01/23/2010	01/23/2017	Common Stock	1,203.5
Option (1)	\$ 38.95	01/23/2007	J		1,203.5		01/23/2011	01/23/2017	Common Stock	1,203.5

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DRAUGHN JAMES B
 PO BOX 2947
 C/O COMMUNITY TRUST BANCORP INC
 PIKEVILLE, KY 41502-2947

Executive Vice President

Signatures

James B. Draughn By: Marilyn T. Justice,
 Attorney-in-Fact

01/26/2007

**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 Community Trust Bancorp, Inc., 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.

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