

COMMUNITY TRUST BANCORP INC /KY/
 Form 5
 February 09, 2007

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 *
DRAUGHN JAMES B

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)
 12/31/2006

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

PO BOX 2947
 (Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

PIKEVILLE, KY 41502-2947

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	12/31/2006	^	J	Amount 289.934 (1) A \$ 0 (1)	3,562.063	I	By: ESOP
Common Stock	12/31/2006	^	J	118.44 (2) A \$ 0 (2)	4,071.74	I	By 401(k)

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option <u>(3)</u>	\$ 16.717 <u>(4)</u>	Â	Â	Â	Â	Â	01/29/2007	01/29/2012	Common Stock	6,655 <u>(4)</u>
Option <u>(3)</u>	\$ 27.109 <u>(5)</u>	Â	Â	Â	Â	Â	01/27/2009	01/27/2014	Common Stock	2,750 <u>(5)</u>
Option <u>(3)</u>	\$ 32.44	Â	Â	Â	Â	Â	01/27/2011	01/27/2016	Common Stock	10,000
Option <u>(6)</u>	\$ 20.983 <u>(7)</u>	Â	Â	Â	Â	Â	01/17/2007	01/17/2013	Common Stock	1,406 <u>(7)</u>
Option <u>(6)</u>	\$ 30.88	Â	Â	Â	Â	Â	01/28/2006	01/28/2015	Common Stock	1,052
Option <u>(6)</u>	\$ 30.88	Â	Â	Â	Â	Â	01/28/2007	01/28/2005	Common Stock	1,052
Option <u>(6)</u>	\$ 30.88	Â	Â	Â	Â	Â	01/28/2008	01/28/2015	Common Stock	1,052
Option <u>(6)</u>	\$ 30.88	Â	Â	Â	Â	Â	01/28/2009	01/28/2015	Common Stock	1,052
Option <u>(6)</u>	\$ 32.44	Â	Â	Â	Â	Â	01/27/2007	01/27/2016	Common Stock	1,040.25
Option <u>(6)</u>	\$ 32.44	Â	Â	Â	Â	Â	01/27/2008	01/27/2016	Common Stock	1,040.25
Option <u>(6)</u>	\$ 32.44	Â	Â	Â	Â	Â	01/27/2009	01/27/2016	Common Stock	1,040.25
Option <u>(6)</u>	\$ 32.44	Â	Â	Â	Â	Â	01/27/2010	01/27/2016	Common Stock	1,040.25

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DRAUGHN JAMES B
PO BOX 2947
PIKEVILLE, KY 41502-2947

Executive Vice President

Signatures

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

02/09/2007

__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) These shares were acquired during the fiscal year under the CTBI Employee Stock Ownership Plan at a price range of \$31.98 to \$36.80 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, 2006.

(2) These shares were acquired during the fiscal year under the CTBI 401(k) plan at a price range of \$31.98 to \$36.80 per share in transactions that were exempted by virtue of old Rule 16a-8(b) and new Rule 16b-3(d)(2). The information reported herein is based on plan statement dated December 31, 2006.

(3) Right to buy pursuant to Management Retention Incentive Stock Option Agreement (CTBI Stock Option Plan).

(4) Option previously reported as covering 5,000 shares @\$22.25 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 12/15/2004.

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

(7) Option previously reported as covering 1,161.75 shares @\$25.39 per share, adjusted to reflect 10% stock dividends effective 12/15/03 and 12/15/04.

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.