

DRAUGHN JAMES B
Form 4
January 30, 2006

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

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, C/O COMMUNITY TRUST BANCORP INC
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2006

____ 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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Number Shares |
| <u>Option (1)</u> | \$ 32.44 | 01/27/2006 | J | | 1,040.25 | | 01/27/2007 | 01/27/2016 | Common Stock | 1,040. |
| <u>Option (1)</u> | \$ 32.44 | 01/27/2006 | J | | 1,040.25 | | 01/27/2008 | 01/27/2016 | Common Stock | 1,040. |
| <u>Option (1)</u> | \$ 32.44 | 01/27/2006 | J | | 1,040.25 | | 01/27/2009 | 01/27/2016 | Common Stock | 1,040. |
| <u>Option (1)</u> | \$ 32.44 | 01/27/2006 | J | | 1,040.25 | | 01/27/2010 | 01/27/2016 | Common Stock | 1,040. |

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 01/30/2006

__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 the CTBI 1998 Stock Option 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.