DRAUGHN JAMES B

Form 4 May 23, 2006

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Number: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(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) PO BOX 2947, TRUST BANC		(Middle) MUNITY	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2006	Director 10% Owner X Officer (give title Other (specify below) Executive Vice President		
(Street) PIKEVILLE, KY 41502-2947		947	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip)	Table I - Non-I	Derivative Securities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi		•	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			~		or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	·		
Common	05/22/2006		M	4 217	٨	\$	4 217	D	
Stock	03/22/2000		M	4,217	A	20.983	4,217	D	
Common	05/22/2006		C	4 217	Ъ	¢ 24	0	D	
Stock	05/23/2006		S	4,217	D	\$ 34	0	D	

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

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SEC 1474

(9-02)

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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 conDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year) A) or f (D)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Common Stock	\$ 20.983	05/22/2006		M <u>(1)</u>		1,405.75	01/17/2004	01/17/2013	Common Stock	1,405
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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

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

05/23/2006

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

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.

Reporting Owners 2