

COMMUNITY TRUST BANCORP INC /KY/

Form 4

January 31, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES LARRY W

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)

1544 WINCHESTER AVENUE

(Street)

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

01/29/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Executive Vice President

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

ASHLAND, KY 41101

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	01/29/2007		M		1,463	A \$ 20.983	1,463 D
Common Stock	01/29/2007		M		2,332	A \$ 30.88	3,795 D
Common Stock	01/30/2007		S		3,795	D \$ 39.0845	0 D
Common Stock	01/30/2007		M		307	A \$ 20.983	307 D
Common Stock	01/31/2007		S		307	D \$ 39	0 D

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Option <u>(1)</u>	\$ 20.983 <u>(2)</u>	01/29/2007		M	442.5575 <u>(2)</u>	01/17/2004 01/17/2013	Common Stock 442.5
Option <u>(1)</u>	\$ 20.983 <u>(2)</u>	01/29/2007		M	442.5575 <u>(2)</u>	01/17/2005 01/17/2013	Common Stock 442.5
Option <u>(1)</u>	\$ 20.983 <u>(2)</u>	01/29/2007		M	442.5575 <u>(2)</u>	01/17/2006 01/17/2013	Common Stock 442.5
Option <u>(1)</u>	\$ 20.983 <u>(2)</u>	01/29/2007		M	135.3275 <u>(2)</u>	01/17/2007 01/17/2013	Common Stock 135.3
Option <u>(1)</u>	\$ 30.88	01/29/2007		M	1,166	01/28/2006 01/28/2015	Common Stock 1,16
Option <u>(1)</u>	\$ 30.88	01/29/2007		M	1,166	01/28/2007 01/28/2015	Common Stock 1,16
Option <u>(1)</u>	\$ 20.983 <u>(2)</u>	01/30/2007		M	307 <u>(2)</u>	01/17/2007 01/17/2013	Common Stock 307

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JONES LARRY W 1544 WINCHESTER AVENUE ASHLAND, KY 41101	Executive Vice President

Signatures

Larry W. Jones By: Marilyn T. Justice,
Attorney-in-Fact

01/31/2007

 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. 1998 Stock Option Plan.
- (2) Option previously reported as covering 365.75 shares at \$25.39 per share. Adjusted to reflect the 10% stock dividends effective 12/15/2003 & 12/15/2004.

Remarks:

Exercised all of stock option granted 01/17/2003, and 50% of stock option granted 01/28/2005.

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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