

COMMUNITY TRUST BANCORP INC /KY/
 Form 4
 August 21, 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 *
HALE JEAN R

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/18/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

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 Following 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) Price			
Common Stock	04/03/2006		J ⁽¹⁾	V 197 A \$ 33.47	73,649	D	
Common Stock	07/03/2006		J ⁽¹⁾	V 187 A \$ 35.51	73,836	D	
Common Stock	08/18/2006		M ⁽²⁾	8,858 A \$ 13.971	82,694	D	
Common Stock	08/18/2006		M ⁽³⁾	7,498 A \$ 13.828	90,192	D	

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 Security (Instr. 3 and 4)	Amount of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Option <u>(4)</u>	\$ 13.971	08/18/2006		M ⁽²⁾		8,858	01/21/2002	01/21/2007	Common Stock	8
Option <u>(5)</u>	\$ 13.828	08/18/2006		M ⁽³⁾		1,874.6325	01/21/1998	01/21/2007	Common Stock	1,874.6325
Option <u>(5)</u>	\$ 13.828	08/18/2006		M ⁽³⁾		1,874.6325	01/21/1999	01/21/2007	Common Stock	1,874.6325
Option <u>(5)</u>	\$ 13.828	08/18/2006		M ⁽³⁾		1,874.6325	01/21/2000	01/21/2007	Common Stock	1,874.6325
Option <u>(5)</u>	\$ 13.828	08/18/2006		M ⁽³⁾		1,874.6325	01/21/2001	01/21/2007	Common Stock	1,874.6325

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALE JEAN R PO BOX 2947 PIKEVILLE, KY 41502-2947	X		President & CEO	

Signatures

Jean R. Hale By: Marilyn T. Justice,
Attorney-in_Fact

08/21/2006

__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) CTBI Dividend Reinvestment Plan Shares.

(2) Option previously reported as covering 5,000 shares @\$24.75 per share, adjusted to reflect 10% stock dividends effective 4/15/97, 4/15/99, 4/15/00, 12/15/02, 12/15/03, & 12/15/04.

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- (3) Option previously reported as covering 1,058.25 shares @\$24.50 per share, adjusted to reflect 10% stock dividends effective 4/15/97, 4/15/99, 4/15/00, 12/15/02, 12/15/03, & 12/15/04.
- (4) Right to buy pursuant to CTBI Management Retention Incentive Stock Option Plan.
- (5) Right to buy pursuant to Third Restated PNC 1989 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.