

COMMUNITY TRUST BANCORP INC /KY/
 Form 4
 January 31, 2007

FORM 4

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

OMB APPROVAL

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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 *
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
 Officer (give title below) _____ Other (specify below)
Executive Vice President

ASHLAND, KY 41101

(City) (State) (Zip)

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

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 (1) | \$ 20.983 (2) | 01/29/2007 | | M | 442.5575 (2) | 01/17/2004 01/17/2013 | | Common Stock | 442.5 |
| Option (1) | \$ 20.983 (2) | 01/29/2007 | | M | 442.5575 (2) | 01/17/2005 01/17/2013 | | Common Stock | 442.5 |
| Option (1) | \$ 20.983 (2) | 01/29/2007 | | M | 442.5575 (2) | 01/17/2006 01/17/2013 | | Common Stock | 442.5 |
| Option (1) | \$ 20.983 (2) | 01/29/2007 | | M | 135.3275 (2) | 01/17/2007 01/17/2013 | | Common Stock | 135.3 |
| Option (1) | \$ 30.88 | 01/29/2007 | | M | 1,166 | 01/28/2006 01/28/2015 | | Common Stock | 1,166 |
| Option (1) | \$ 30.88 | 01/29/2007 | | M | 1,166 | 01/28/2007 01/28/2015 | | Common Stock | 1,166 |
| Option (1) | \$ 20.983 (2) | 01/30/2007 | | M | 307 (2) | 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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