DRAUGHN JAMES B

Form 4

January 31, 2005

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

Number: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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Check this box if no longer subject to Section 16.

SECURITIES Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

DRAUGHN JAMES B

COMMUNITY TRUST BANCORP

INC /KY/ [CTBI]

(Check all applicable)

Executive Vice President

10% Owner

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

01/28/2005

X_ Officer (give title Other (specify below)

PO BOX 2947, C/O COMMUNITY

(Street)

(First)

TRUST BANCORP INC

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Director

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(State) (Zip) (City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

PIKEVILLE, KY 41502-2947

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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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 Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of 8 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)		So (I
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (1) (1)	\$ 30.88	01/28/2005		J	1,052		01/28/2006	01/28/2015	Common Stock	1,052	9
Option (1) (1)	\$ 30.88	01/28/2005		J	1,052		01/28/2007	01/28/2015	Common Stock	1,052	•
Option (1) (1)	\$ 30.88	01/28/2005		J	1,052		01/28/2008	01/28/2015	Common Stock	1,052	
Option (1) (1)	\$ 30.88	01/28/2005		J	1,052		01/28/2009	01/28/2015	Common Stock	1,052	•

Reporting Owners

Reporting Owner Name / Address

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

01/31/2005

**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.

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