

1. Name and Address of Reporting Person  
Ludwig, Allan J.  
55755 County Road 27  
Bristol, IN 46507
2. Issuer Name and Ticker or Trading Symbol  
Lakeland Financial Corporation (LKFN)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year  
01/01/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
(X) Director ( ) 10% Owner  
( ) Officer (give title below) ( ) Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
(X) 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	2. Transaction Date (Month/Day/Year)	2A. Execution Date (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Code   V   Amount   A/D   Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Ownership Direct Beneficial
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TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Execution Date (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Number   Shares   Price of Derivative Security	8. Price of Derivative Security	9. Ownership Form: Direct (D) or Indirect (I)	10. Nature of Ownership Direct Beneficial	11. Nature of Underlying Securities Direct Beneficial
Phantom Stock	\$0	01/01/2003	A		4112.1	01/01/2003	01/01/2003 Common Stock	4112.1	\$0.0000	4112.1	D

Explanation of Responses:

Each phantom stock unit exercises into 1 share of Common Stock.  
 Phantom stock is exercisable after the directors' retirement as a Board member.  
 Phantom shares expire after the directors' retirement as a Board member.  
 Phantom shares accrued under our Directors Deferred Compensation Plan at prices ranging from \$13.125 to \$29.30.

SIGNATURE OF REPORTING PERSON  
 /s/ Teresa A. Bartman, attorney-in-fact  
 DATE  
 01/03/2003