

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>LUDWIG ALLAN J</b>			2. Issuer Name and Ticker or Trading Symbol <b>LAKELAND FINANCIAL CORP [ LKFN ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>10/25/2005</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
55755 COUNTRY RD 27			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>BRISTOL IN 46507</b>								
(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								25,492	D	
Common Stock								2,000	I	By Spouse

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Phantom Stock	(1)							04/26/2005	04/26/2015	Common Stock	35	35	D	
Phantom Stock	(1)							07/12/2005	07/12/2015	Common Stock	232	232	D	
Phantom Stock	(1)							07/26/2005	07/26/2015	Common Stock	30	30	D	
Phantom Stock	\$0							01/01/2003	01/01/2003	Common Stock	4,112.1	4,112.1	D	
Phantom Stock	\$0							01/07/2003	01/07/2013	Common Stock	280.5	280.5	D	
Phantom Stock	\$0							01/28/2003	01/28/2013	Common Stock	31.7	31.7	D	
Phantom Stock	\$0							04/28/2003	04/28/2013	Common Stock	31.7	31.7	D	
Phantom Stock	\$0							07/10/2003	07/10/2013	Common Stock	240.5	240.5	D	
Phantom Stock	\$0							07/30/2003	07/30/2013	Common Stock	26.5	26.5	D	
Phantom Stock	\$0							10/27/2003	10/27/2013	Common Stock	25.5	25.5	D	
Phantom Stock	\$0							01/16/2004	01/16/2014	Common Stock	263.5	263.5	D	
Phantom Stock	\$0							01/26/2004	01/26/2014	Common Stock	24	24	D	
Phantom Stock	\$0							04/28/2004	04/28/2014	Common Stock	32	32	D	
Phantom Stock	\$0							07/14/2004	07/14/2014	Common Stock	225	225	D	
Phantom Stock	\$0							07/26/2004	07/26/2014	Common Stock	34	34	D	
Phantom Stock	\$0							10/26/2004	10/26/2014	Common Stock	32	32	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$0							01/11/2005	01/11/2015	Common Stock	201		201	D	
Phantom Stock	\$0							01/26/2005	01/26/2015	Common Stock	29		29	D	
Phantom Stock	(1)	10/25/2005		A		33		10/25/2005 <sup>(2)</sup>	10/25/2005 <sup>(3)</sup>	Common Stock	33	\$39.938	33	D	
Stock Options (Right to buy)	\$13.5							06/13/2005	06/13/2010	Common Stock	500		500	D	
Stock Options (Right to buy)	\$13.625							01/09/2006	01/09/2011	Common Stock	1,000		1,000	D	
Stock Options (Right to buy)	\$15.125							02/08/2005	02/08/2010	Common Stock	600		600	D	
Stock Options (Right to buy)	\$19.4375							02/09/2004	02/09/2009	Common Stock	575		575	D	
Stock Options (Right to buy)	\$28							05/12/2003	05/10/2008	Common Stock	925		925	D	
Stock Options (Right to buy)	\$34.37							12/09/2008	12/09/2013	Common Stock	500		500	D	

**Explanation of Responses:**

1. Each phantom stock unit exercises into 1 share of Common Stock.
2. Phantom stock is exercisable after the directors' retirement as a Board member.
3. Phantom shares expire after the directors' retirement as a Board member.

Teresa A. Bartman, Attorney-  
in-Fact 10/26/2005

\*\* Signature of Reporting Person Date

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

\* 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).

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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