

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

LAKELAND FINANCIAL CORPORATION
(Exact name of Registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-1559596
(I.R.S. Employer
Identification No.)

202 East Center Street, P.O. Box 1387
Warsaw, Indiana 46581-1387
(Address of principal executive offices)

AMENDED AND RESTATED LAKELAND FINANCIAL CORPORATION DIRECTORS FEE DEFERRAL PLAN
(Full title of the plan)

Michael L. Kubacki
President and Chief Executive Officer
Lakeland Financial Corporation
202 East Center Street, P.O. Box 1387
Warsaw, Indiana 46581-1387
(Name and address of agent for service)

(574) 267-6144
(Telephone number, including area code, of agent for service)

With copies to:

John E. Freechack, Esq.
Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606
(312) 984-3100

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price per Share(3)	Proposed Maximum Aggregate Offering Price(2)(3)	Amount of Registration Fee(3)
Common Stock, No Par Value	15,000 shares	\$44.115	\$661,725	\$70.80

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (2) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement also registers such indeterminate number of additional shares as may be issuable under the Plan in connection with share splits, share dividends or similar transactions.
- (3) Estimated pursuant to Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee, based on the average of the high and low prices for the Registrant's common stock as reported on the Nasdaq National Market on December 14, 2005.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan (the "Plan") as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such document(s) are not being filed with the Commission, but constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. Incorporation of Certain Documents by Reference.

The following documents previously or concurrently filed by Lakeland Financial Corporation (the "Company") with the Commission are hereby incorporated by reference into this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2004, filed on March 11, 2005, as amended by Form 10-K/A, filed on April 14, 2005;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the last fiscal year; and
- (c) The description of the Company's common stock, no par value, contained in the Company's Registration Statement on Form S-14 and all amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company or the Plan with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus which is a part hereof (the "Prospectus") to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the Prospectus.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

In accordance with the Indiana Business Corporation Law (Indiana Code 23-1-37-1 et seq.), Section 9 of the Company's Restated Articles of Incorporation provide as follows:

SECTION 9. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES. Every person who is or was a director, officer or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of this Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred by him in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what he reasonably believed to be in or not opposed to the best interests of this Corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding in which he had no reasonable cause to believe that his conduct was unlawful. As used herein, "claim, action, suit or proceeding" shall include any claim, action, suit or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, whether actual or threatened or in

connection with an appeal relating thereto, in which a director, officer or employee of this Corporation may become involved, as a party or otherwise, (i) by reason of his being or having been a director, officer or employee of this Corporation or such other corporation or arising out of his status as such or (ii) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such at the time such liability or expense is incurred.

The terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, and amounts paid in settlement by or on behalf of a director, officer or employee, but shall not in any event include any liability or expenses on account of profits realized by him in the purchase or sale of securities of the Corporation in violation of the law. The termination of any claim, action, suit or proceeding, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the standards of conduct as forth in this paragraph.

Any such director, officer or employee who has been wholly successful with respect to any such claim, action, suit or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made only if (i) the Board of Directors acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the director, officer or employee has met the standards of conduct set forth in the preceding paragraph; or (ii) independent legal counsel shall deliver to the Corporation their written opinion that such director, officer or employee has met such standards of conduct.

If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense undertake the defense of any such director, officer or employee upon receipt of an undertaking, in form and substance satisfactory to the Board of Directors, by or on behalf of such person to repay such expenses if it should ultimately be determined that he is not entitled to indemnification hereunder.

The provisions of this Section shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors and administrators of any such person.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section or otherwise.

Further, Article VII of the Company's Restated Bylaws states the following:

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES. Every person who is or was a director, officer or employee of this Corporation or of any other corporation for which he is or was serving in any capacity at the request of this Corporation shall be indemnified by this Corporation against any and all liability and expense that may be incurred by him in connection with or resulting from or arising out of any claim, action, suit or proceeding, provided that such person is wholly successful with respect thereto or acted in good faith in what he reasonably believed to be in or not opposed to the best interests of this Corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding in which he had no reasonable cause to believe that his conduct was unlawful. As used herein, "claim, action, suit or proceeding"

shall include any claim, action, suit or proceeding (whether brought by or in the right of this Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, whether actual or threatened or in connection with an appeal relating thereto, in which a director, officer or employee of this Corporation may become involved, as a party or otherwise, (i) by reason of his being or having been a director, officer or employee of this Corporation or such other corporation or arising out of his status as such or (ii) by reason of any past or future action taken or not taken by him in any such capacity, whether or not he continues to be such at the time such liability or expense is incurred.

The terms "liability" and "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, and amounts paid in settlement by or on behalf of a director, officer or employee, but shall not in any event include any liability or expenses on account of profits realized by him in the purchase or sale of securities of the Corporation in violation of the law. The termination of any claim, action, suit or proceeding, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the standards of conduct set forth in this paragraph.

Any such director, officer or employee who has been wholly successful with respect to any such claim, action, suit or proceeding shall be entitled to indemnification as a matter of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made only if (i) the Board of Directors acting by a quorum consisting of Directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the director, officer or employee has met the standards of conduct set forth in the preceding paragraph; or (ii) independent legal counsel shall deliver to the Corporation their written opinion that such director, officer or employee has met such standards of conduct.

If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he is not entitled as to other matters.

The Corporation may advance expenses to or, where appropriate, may at its expense undertake the defense of any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that he is not entitled to indemnification hereunder.

The provisions of this Section shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act during, before or after the adoption hereof.

The rights of indemnification provided hereunder shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law and shall inure to the benefit of the heirs, executors and administrators of any such person.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation as a director, officer, employee or agent of another corporation against any liability asserted against him and incurred by him in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section or otherwise.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See the Exhibit Index following the signature page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provision, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant of expenses incurred or paid by a director, officer or

controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Warsaw, State of Indiana, on December 13, 2005.

LAKELAND FINANCIAL CORPORATION

By: /s/ Michael L. Kubacki
Michael L. Kubacki
President and Principal Executive Officer

By: /s/ David M. Findlay
David M. Findlay
Executive Vice President and Chief
Financial Officer

POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below constitutes and appoints Michael L. Kubacki and David M. Findlay, and each of them, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

In accordance with the requirements of the Securities Act of 1933, this Registration Statement was signed by the following persons in the capacities indicated on December 13, 2005.

<u>Signature</u>	<u>Title</u>
/s/Michael L. Kubacki Michael L. Kubacki	Chairman, President, Principal Executive Officer and Director
/s/Robert E. Bartels Robert E. Bartels	Director
_____ Steven D. Ross	Director
/s/M. Scott Welch M. Scott Welch	Director
/s/Emily E. Pichon Emily E. Pichon	Director
/s/L. Craig Fulmer L. Craig Fulmer	Director
/s/Donald B. Steininger Donald B. Steininger	Director
/s/Allan J. Ludwig Allan J. Ludwig	Director
/s/Charles E. Niemier Charles E. Niemier	Director
/s/Richard L. Pletcher Richard L. Pletcher	Director
/s/Terry L. Tucker Terry L. Tucker	Director

LAKELAND FINANCIAL CORPORATION

**EXHIBIT INDEX
TO
FORM S-8 REGISTRATION STATEMENT**

Exhibit No.	Description	Incorporated Herein by Reference to	Filed Herewith
4.1	Amended and Restated Articles of Incorporation of Lakeland Financial Corporation	Exhibit 4.1 to the Company's Form S-8 filed with the Commission on April 15, 1998	
4.2	Bylaws of Lakeland Financial Corporation	Exhibit 3(ii) to the Company's Form 10-Q for the quarter ended June 30, 1996	
5.1	Opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP		X
10.1	Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan		X
23.1	Consent of Crowe Chizek and Company LLC		X
23.2	Consent of Barack Ferrazzano Kirschbaum Perlman & Nagelberg		Included in Exhibit 5.1
24.1	Power of Attorney		Included on the Signature Page to this Registration Statement

BARACK FERRAZZANO KIRSCHBAUM PERLMAN & NAGELBERG LLP

333 WEST WACKER DRIVE, SUITE 2700
CHICAGO, ILLINOIS 60606
Telephone (312) 984-3100
Facsimile (312) 984-3150

Exhibit 5.1

December 16, 2005

Lakeland Financial Corporation
202 East Center Street
P.O. Box 1387
Warsaw, Indiana 46581-1387

Ladies and Gentlemen:

We have acted as special counsel to Lakeland Financial Corporation, an Indiana corporation (the "Company"), in connection with the proposed offering of 15,000 shares of its common stock, no par value (the "Shares"), pursuant to the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan (the "Plan") as described in the Form S-8 Registration Statement filed with the Securities and Exchange Commission (the "SEC") on December 16, 2005 (the "Registration Statement"). In so acting, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such records, documents and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. Capitalized terms used, but not defined, herein shall have the meanings given such terms in the Registration Statement.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Registration Statement becomes effective and the Shares have been issued in accordance with the Plan, the Shares will be validly issued, fully paid and nonassessable. With respect to the opinions expressed above, we are qualified to practice law in the State of Illinois and express no opinion concerning any law other than the laws of the State of Illinois, the General Corporation Law of the State of Delaware and the laws of the United States of America.

This opinion is being furnished to you solely for your benefit in connection with the transactions set forth above. It may not be relied upon by, nor a copy of it delivered to any other party, without our prior written consent. This opinion is based upon our knowledge of the law and facts as of the date hereof, and we assume no duty to communicate with you with respect to any matter that comes to our attention hereafter.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission promulgated thereunder.

Sincerely,

/s/ Barack Ferrazzano Kirschbaum
Perlman & Nagelberg LLP

**BARACK FERRAZZANO KIRSCHBAUM
PERLMAN & NAGELBERG LLP**

**AMENDED AND RESTATED
LAKELAND FINANCIAL CORPORATION
DIRECTORS FEE DEFERRAL PLAN**

This Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan (the “**Plan**”) is amended and restated effective as of the 31st day of December, 2003, by the Board of Directors of Lakeland Financial Corporation.

WITNESSETH:

WHEREAS, the Board of Directors of Lakeland Financial Corporation (“**Lakeland**”) duly adopted the Plan on the 11th day of December, 1984 and has from time to time subsequently amended and restated the Plan; and

WHEREAS, Lakeland desires to restate the Plan and amend the Plan effective as of the close of business on December 31, 2003;

NOW, THEREFORE, the Plan is hereby amended and restated as follows:

I. PURPOSE

The purpose of the Plan is to provide a method by which the non-employee directors of Lakeland and its subsidiaries may defer receipt of their directors fees until their retirement from such board of directors and during the period of deferral accrue income on such deferred fees. This Plan is intended to be a non-qualified and unfunded plan.

II. PARTICIPATION

Each non-employee member of the Board of Directors of Lakeland or its subsidiaries (collectively referred to herein as the “**Board**”) may become a participant (“**Participant**”) in the Plan as of the later of (a) his or her appointment to the Board, and (b) his or her filing a

written election in the form of “**Exhibit A**,” attached hereto and made a part hereof, to defer all or a portion of the director’s fees coming due and payable. A director’s election to defer all or a portion of the director’s fees shall remain in effect and continue from year to year unless and until the director modifies or revokes the director’s election by filing with the President of Lakeland a new written election in the form of “Exhibit A”. Any modification or revocation of a prior election shall only be effective for subsequent fees coming due and payable and each director may modify or revoke his or her election only once each calendar year.

III. INDIVIDUAL ACCOUNTS

3.1 Separate Accounts. Separate accounts shall be established for each Participant. The Participant’s deferred fees shall be credit to the Participant’s deferred fee account as of the date the fees would otherwise have been payable to the Participant (the “**Deferral Date**”).

3.2 Earnings Credit. Each Participant’s account will be credited with the hypothetical number of Lakeland common stock units (“**Units**”), calculated to the nearest thousandth of a Unit, determined by dividing the amount of the fees deferred on the Deferral Date by (a) or (b) below, as applicable: (a) if an actual purchase is made under a trust established by Lakeland pursuant to Treasury Department Revenue Procedure 92-64 (a “**Rabbi Trust**”), the actual purchase price for the shares purchased; and (b) if an actual purchase is not made pursuant to subsection (a) above by the end of the month following the applicable Deferral Date, the average of the closing market price of Lakeland’s common stock as reported on Nasdaq for the twenty (20) trading days immediately preceding and including the Deferral Date. The Participant’s account will also be credited with the number of Units

determined by multiplying the number of Units in the Participant's account by any cash dividends declared by Lakeland on its common stock and dividing the product by the closing market price of Lakeland's common stock as reported on Nasdaq on the related dividend record date, and also by multiplying the number of Units credited to the Participant's account by any stock dividends declared by Lakeland on its common stock.

3.3 Valuations. Participant accounts shall be valued and participant statements shall be distributed quarterly.

3.4 Recapitalization. If, as a result of a recapitalization of Lakeland (including a stock split), Lakeland's outstanding shares shall be changed into a greater or smaller number, then number of Units credited to a Participant's account shall be appropriately adjusted on the same basis.

IV. VESTING

Plan benefits based on a Participant's deferrals and the earnings credited shall be fully vested at all times.

V. BENEFITS

Vested Plan benefits under this Plan shall become payable to a Participant as follows:

5.1 Form of Payment. A Participant's account shall be paid in the form of shares of Lakeland common stock.

5.2 Payment Upon Death. A Participant's account as of the date of death shall be paid in the form of actual shares of Lakeland Financial Corporation common stock in one (1) lump sum to the beneficiary designated by the deceased Participant prior to his or her death,

and if none to his or her estate, on the first January 1 or July 1 following the date of the death of the deceased Participant.

5.3 Retirement or Removal. Upon a Participant's retirement or removal from the Board, the Participant's account shall be according to the payment election made by the Participant prior to such retirement or removal, as follows:

(a) Payment in the form of actual shares in ten (10) equal annual installments of ten percent (10%) of the Participant's account as of the January 1 following the date such director ceases to serve on the Board. Upon the death of a former director who is receiving payments hereunder, the balance shall be paid pursuant to Paragraph 3(b) above. Each such payment shall be increased by the amount of earnings accrued (as determined under Section 3.2) since the last January 1 on which any such payment was made; or

(b) Payment in the form of actual shares in one lump sum within thirty (30) days following the date of retirement or removal.

5.4 Revised Payment Election. Each Participant may, no later than the last day of the year prior to the year of his or her termination of Board service, amend his or her previous election with respect to the payout alternatives set forth in Section 5.3 by submitting a written election in the form of Exhibit 1 to the President.

5.5 Assignability. No right to receive payment of deferred fees or earnings shall be transferable or assignable by a Participant except by will or laws of descent and distribution.

5.6 Other. The Board of Lakeland may in its discretion, but need not, pay all or any portion of a current or former directors' account to such current or former director at any time.

VI. SECURITY OR COLLATERAL

All sums deferred pursuant to this Plan and any accrued earnings thereon shall be unsecured obligations of Lakeland Financial Corporation and shall have no priority over other unsecured creditors of Lakeland Financial Corporation. No Participant shall have any rights to, or interest in, any assets held in any trust established pursuant to the Plan..

VII. PLAN YEAR

This Plan shall operate on a calendar year.

VIII. MODIFICATION AND TERMINATION

The Board of Lakeland shall retain the right to modify or terminate this Plan at any time; provided such modification or termination shall not affect any current or former director's rights hereunder as to fees deferred prior to the effective date of such modification or termination.

LAKELAND FINANCIAL CORPORATION

By /s/ Michael L. Kubacki
Michael L. Kubacki
President and CEO

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Lakeland Financial Corporation of our report dated February 10, 2005 with respect to the consolidated financial statements of Lakeland Financial Corporation, which report appears in the Annual Report on Form 10-K of Lakeland Financial Corporation for the year ended December 31, 2004, and our report dated March 24, 2005 with respect to Lakeland Financial Corporation management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which report appears in the amended annual report on Form 10-K/A of Lakeland Financial Corporation for the year ended December 31, 2004.

/s/ Crowe Chizek and Company LLC
Crowe Chizek and Company LLC

South Bend, Indiana
December 15, 2005