SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*
LUDWIG ALLAN J
(Last) (First) (Middle)
55755 COUNTY ROAD 27
(Street)
BRISTOL IN 46507
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LAKELAND FINANCIAL CORP [LKFN]

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2003

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director   10% Owner
  Officer (give title below)   Other (specify below)

6. 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 (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			

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				
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	
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[1]	07/30/2003		A		26.5		07/30/2003[2]	07/30/2013[3]	Common Stock	26.5	$31.7	26.5	D	

Explanation of Responses:

1. Each phantom stock unit exersises 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   07/31/2003

** Signature of Reporting Person   Date

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