SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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**	2. Issuer Name **and** Ticker or Trading Symbol **LAKELAND FINANCIAL CORP** [**LKFN**]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) **55755 COUNTRY RD 27**	3. Date of Earliest Transaction (Month/Day/Year) 04/26/2005	X Director 10% Owner Officer (give title below) Other (specify below)
(Street) **BRISTOL** **IN** **46507** (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			
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	Title	Amount or Number of Shares				
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	
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]	04/26/2005		A		35		04/26/2005[2]	04/26/2015[3]	Common Stock	35	$36.2	35	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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	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)
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 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

04/27/2005

** 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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