

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  
04/28/2003 R1
5. If Amendment, Date of Original (Month/Day/Year)  
04/29/2003
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. Trans- action Date (Month/ Day/ Year)	2A.Execu- tion Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
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TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.	
Title of Derivative Security	Conver- sion or Exercise Price of Deriva- tive Security	Trans- action Date (Month/ Day/ Year)	Execu- tion Date (Month/ Day/ Year)	Transac- tion Code	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities	Amount or Price of Derivative Security	Number of Shares	Deriv- ative Secur- ities Benefi- cially Owned	Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of In- direct Owner- ship
Stock Options (Right to buy)	\$13.5					06/13/2010	Common Stock		500	D		
Stock Options (Right to buy)	\$13.625					01/09/2011	Common Stock		1000	D		
Stock Options (Right to buy)	\$15.125					02/08/2010	Common Stock		600	D		
Stock Options (Right to buy)	\$19.4375					02/09/2009	Common Stock		575	D		
Stock Options (Right to buy)	\$28					05/10/2008	Common Stock		925	D		
Phantom Stock	\$0					01/01/2003	Common Stock		4112.1	D		
Phantom Stock	\$0					01/07/2013	Common Stock		280.5	D		
Phantom Stock	\$0					01/28/2013	Common Stock		31.7	D		
Phantom Stock	\$0F1	04/28/2003	A		31.7	04/28/2003 F2	04/28/2013 F3	Common Stock	31.7	\$26.4700	31.7 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.

SIGNATURE OF REPORTING PERSON  
/s/ Teresa A. Bartman, Attorney-in-fact

DATE

