

LAKELAND FINANCIAL CORP

Form 4

July 26, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/26/2005

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

BRISTOL, IN 46507

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

6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
 Person

(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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price
Common Stock					25,492	D	
Common Stock					2,000	I	By Spouse

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

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SEC 1474
 (9-02)

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Phantom Stock	<u>(1)</u>					04/26/2005 04/26/2015	Common Stock 35
Phantom Stock	<u>(1)</u>					07/12/2005 07/12/2015	Common Stock 232
Phantom Stock	\$ 0					01/01/2003 01/01/2003	Common Stock 4,112.1
Phantom Stock	\$ 0					01/07/2003 01/07/2013	Common Stock 280.5
Phantom Stock	\$ 0					01/28/2003 01/28/2013	Common Stock 31.7
Phantom Stock	\$ 0					04/28/2003 04/28/2013	Common Stock 31.7
Phantom Stock	\$ 0					07/10/2003 07/10/2013	Common Stock 240.5
Phantom Stock	\$ 0					07/30/2003 07/30/2013	Common Stock 26.5
Phantom Stock	\$ 0					10/27/2003 10/27/2013	Common Stock 25.5
Phantom Stock	\$ 0					01/16/2004 01/16/2014	Common Stock 263.5
Phantom Stock	\$ 0					01/26/2004 01/26/2014	Common Stock 24
Phantom Stock	\$ 0					04/28/2004 04/28/2014	Common Stock 32
Phantom Stock	\$ 0					07/14/2004 07/14/2014	Common Stock 225
Phantom Stock	\$ 0					07/26/2004 07/26/2014	Common Stock 34

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Phantom Stock	\$ 0					10/26/2004	10/26/2014	Common Stock	32
Phantom Stock	\$ 0					01/11/2005	01/11/2015	Common Stock	201
Phantom Stock	\$ 0					01/26/2005	01/26/2015	Common Stock	29
Phantom Stock	<u>(1)</u>	07/26/2005		A	30	07/26/2005 ⁽²⁾	07/26/2015 ⁽³⁾	Common Stock	30
Stock Options (Right to buy)	\$ 13.5					06/13/2005	06/13/2010	Common Stock	500
Stock Options (Right to buy)	\$ 13.625					01/09/2006	01/09/2011	Common Stock	1,000
Stock Options (Right to buy)	\$ 15.125					02/08/2005	02/08/2010	Common Stock	600
Stock Options (Right to buy)	\$ 19.4375					02/09/2004	02/09/2009	Common Stock	575
Stock Options (Right to buy)	\$ 28					05/12/2003	05/10/2008	Common Stock	925
Stock Options (Right to buy)	\$ 34.37					12/09/2008	12/09/2013	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUDWIG ALLAN J 55755 COUNTRY RD 27 BRISTOL, IN 46507	X			

Signatures

Teresa A. Bartman,
Attorney-in-Fact

07/26/2005

__Signature of Reporting Person

Date

Explanation of Responses:

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

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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