

LAKELAND FINANCIAL CORP  
 Form 4  
 January 27, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 FULMER L CRAIG

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)  
 120 W. LEXINGTON, SUITE 310  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/26/2005

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

ELKHART, IN 46516  
 (City) (State) (Zip)

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

**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 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)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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
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
Phantom Stock	\$ 0								01/01/2003	01/01/2003	Common Stock	4,775.6
Phantom Stock	\$ 0								01/07/2003	01/07/2013	Common Stock	398.6
Phantom Stock	\$ 0								01/28/2003	01/28/2013	Common Stock	37.4
Phantom Stock	\$ 0								04/28/2003	04/28/2013	Common Stock	37.4
Phantom Stock	\$ 0								07/10/2003	07/10/2013	Common Stock	261.5

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Stock Type	Value	Start Date	End Date	Common Stock	Count			
Phantom Stock	\$ 0	07/30/2003	07/30/2013	Common Stock	31.5			
Phantom Stock	\$ 0	10/27/2003	10/27/2013	Common Stock	30			
Phantom Stock	\$ 0	01/16/2004	01/16/2014	Common Stock	299			
Phantom Stock	\$ 0	01/26/2004	01/26/2014	Common Stock	28			
Phantom Stock	\$ 0	04/28/2004	04/28/2014	Common Stock	37			
Phantom Stock	\$ 0	07/14/2004	07/14/2014	Common Stock	291			
Phantom Stock	\$ 0	07/26/2004	07/26/2014	Common Stock	40			
Phantom Stock	\$ 0	10/26/2004	10/26/2014	Common Stock	37			
Phantom Stock	\$ 0	01/11/2005	01/11/2015	Common Stock	214			
Phantom Stock	\$ 0 <sup>(1)</sup>	01/26/2005	A	33	01/26/2005 <sup>(2)</sup>	01/26/2015 <sup>(3)</sup>	Common Stock	33

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FULMER L CRAIG 120 W. LEXINGTON, SUITE 310 ELKHART, IN 46516	X			

## Signatures

Teresa A. Bartman, 01/27/2005  
 Attorney-in-Fact

\*\*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).
- (1) Each phantom stock unit exercises 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.

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