

LAKELAND FINANCIAL CORP
 Form 4
 April 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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 04/26/2005

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

55755 COUNTRY RD 27

(Street)

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

BRISTOL, IN 46507

(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 (D) 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	\$ 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
Phantom Stock	\$ 0					10/26/2004	10/26/2014	Common Stock	32
Phantom Stock	\$ 0					01/11/2005	01/11/2015	Common Stock	201

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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