

LAKELAND FINANCIAL CORP  
 Form 4  
 January 12, 2006

**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 \*  
**WELCH M SCOTT**

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)  
**6 LONGWOOD COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/11/2006**

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 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					3,300	D	
Common Stock					700	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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)					10/25/2005	10/25/2005	Common Stock	22
Phantom Stock	(1)					04/26/2005	04/26/2015	Common Stock	22
Phantom Stock	(1)					07/12/2005	07/12/2015	Common Stock	216
Phantom Stock	(1)					07/26/2005	07/26/2015	Common Stock	18
Phantom Stock	\$ 0					01/01/2003	01/01/2003	Common Stock	2,084.9
Phantom Stock	\$ 0					01/07/2003	01/07/2013	Common Stock	297.3
Phantom Stock	\$ 0					01/28/2003	01/28/2013	Common Stock	17.3
Phantom Stock	\$ 0					04/28/2003	04/28/2013	Common Stock	16.5
Phantom Stock	\$ 0					07/10/2003	07/10/2013	Common Stock	238
Phantom Stock	\$ 0					07/30/2003	07/30/2013	Common Stock	14
Phantom Stock	\$ 0					10/27/2003	10/27/2013	Common Stock	15
Phantom Stock	\$ 0					01/16/2004	01/16/2014	Common Stock	233
Phantom Stock	\$ 0					01/26/2004	01/26/2014	Common Stock	13
Phantom Stock	\$ 0					04/28/2004	04/28/2014	Common Stock	19
	\$ 0					07/14/2004	07/14/2014		281

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Phantom Stock								Common Stock	
Phantom Stock	\$ 0				07/26/2004	07/26/2014		Common Stock	20
Phantom Stock	\$ 0				10/26/2004	10/26/2014		Common Stock	19
Phantom Stock	\$ 0				01/11/2005	01/11/2015		Common Stock	229
Phantom Stock	\$ 0				01/26/2005	01/26/2015		Common Stock	18
Phantom Stock	<u>(1)</u>	01/11/2006	A	263	<u>(2)</u>	<u>(3)</u>		Common Stock	263
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)	\$ 34.37				12/09/2008	12/09/2013		Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH M SCOTT 6 LONGWOOD COURT ELKHART, IN 46516	X			

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

01/12/2006

\_\_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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.