

LAKELAND FINANCIAL CORP
Form 10-Q
May 02, 2007

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

LAKELAND FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
Of incorporation)

0-11487
(Commission File Number)

35-1559596
(IRS Employer
Identification No.)

202 East Center Street, P.O. Box 1387, Warsaw, Indiana 46581-1387

(Address of principal executive offices)(Zip Code)

(574) 267-6144

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO []

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer[] Accelerated filer [] Non-accelerated filer []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES [] NO []

Number of shares of common stock outstanding at April 30, 2007: 12,187,748

LAKELAND FINANCIAL CORPORATION

Form 10-Q Quarterly Report

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PART 1**LAKELAND FINANCIAL CORPORATION****ITEM 1 FINANCIAL STATEMENTS****LAKELAND FINANCIAL CORPORATION****CONSOLIDATED BALANCE SHEETS**

As of March 31, 2007 and December 31, 2006

(in thousands except for share data)

(Page 1 of 2)

	March 31, 2007 (Unaudited)	December 31, 2006
ASSETS		
Cash and due from banks	\$ 73,284	\$ 65,252
Short-term investments	3,378	54,447
Total cash and cash equivalents	76,662	119,699
Securities available for sale (carried at fair value)	298,269	296,191
Real estate mortgage loans held for sale	1,104	2,175
Loans, net of allowance for loan losses of \$14,758 and \$14,463	1,363,168	1,339,374
Land, premises and equipment, net	25,410	25,177
Bank owned life insurance	20,853	20,570
Accrued income receivable	8,299	8,720
Goodwill	4,970	4,970
Other intangible assets	774	825
Other assets	18,751	19,005
Total assets	\$ 1,818,260	\$ 1,836,706

(continued)

LAKELAND FINANCIAL CORPORATION

CONSOLIDATED BALANCE SHEETS

As of March 31, 2007 and December 31, 2006

(in thousands except for share data)

(Page 2 of 2)

	March 31, 2007 (Unaudited)	December 31, 2006
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Noninterest bearing deposits	\$ 253,953	\$ 258,472
Interest bearing deposits	1,244,049	1,217,293
Total deposits	1,498,002	1,475,765
Short-term borrowings		
Federal funds purchased	21,500	0
Securities sold under agreements to repurchase	117,985	106,670
U.S. Treasury demand notes	0	814
Other short-term borrowings	0	80,000
Total short-term borrowings	139,485	187,484
Accrued expenses payable	14,531	11,959
Other liabilities	326	338
Long-term borrowings	44	45
Subordinated debentures	30,928	30,928
Total liabilities	1,683,316	1,706,519

STOCKHOLDERS' EQUITY

Common stock: 180,000,000 shares authorized, no par value