

LAKELAND FINANCIAL CORP
 Form 4
 October 26, 2004

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)
 10/26/2004

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

55755 COUNTY ROAD 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 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	4,112.1
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

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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 ⁽¹⁾	10/26/2004	A	32	10/26/2004 ⁽²⁾	10/26/2014 ⁽³⁾	Common Stock	32

Reporting Owners

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

Signatures

Teresa A. Bartman,
Attorney-in-Fact

10/26/2004

__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.

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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