

LAKELAND FINANCIAL CORP  
 Form 4  
 January 26, 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 \*  
 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)  
 01/25/2006

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)	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	Ⓛ					10/25/2005	10/25/2005	Common Stock	33
Phantom Stock	Ⓛ					04/26/2005	04/26/2015	Common Stock	35
Phantom Stock	Ⓛ					07/12/2005	07/12/2015	Common Stock	232
Phantom Stock	Ⓛ					07/26/2005	07/26/2015	Common Stock	30
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

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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	
Phantom Stock	\$ 0					01/26/2005	01/26/2015	Common Stock	29	
Phantom Stock	<u>(1)</u>	01/25/2006		A	31	<u>(2)</u>	<u>(3)</u>	Common Stock	31	\$
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	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUDWIG ALLAN J 55755 COUNTRY RD 27	X			

