

LAKELAND FINANCIAL CORP
 Form 4
 July 11, 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 *
 STEININGER DONALD B

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)
 6914 WOODCROFT
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/11/2006

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

FORT WAYNE, IN 46804

(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)	Price		
				Code	V	Amount	
Common Stock					29,000	D	
Common Stock					1,400	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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>					10/25/2005	10/25/2005	Common Stock	16
Phantom Stock	<u>(1)</u>					04/26/2005	04/26/2015	Common Stock	12
Phantom Stock	<u>(1)</u>					07/12/2005	07/12/2015	Common Stock	464
Phantom Stock	<u>(1)</u>					07/26/2005	07/26/2015	Common Stock	10
Phantom Stock	\$ 0					07/10/2003	07/10/2013	Common Stock	505
Phantom Stock	\$ 0					10/27/2003	10/27/2013	Common Stock	2
Phantom Stock	\$ 0					01/16/2004	01/16/2014	Common Stock	505
Phantom Stock	\$ 0					01/26/2004	01/26/2014	Common Stock	2
Phantom Stock	\$ 0					04/28/2004	04/28/2014	Common Stock	6
Phantom Stock	\$ 0					07/14/2004	07/14/2014	Common Stock	562
Phantom Stock	\$ 0					07/26/2004	07/26/2014	Common Stock	8
Phantom Stock	\$ 0					10/26/2004	10/26/2014	Common Stock	10
Phantom Stock	\$ 0					01/11/2005	01/11/2015	Common Stock	434
Phantom Stock	\$ 0					01/26/2005	01/26/2015	Common Stock	8

Phantom Stock	(1)	07/11/2006	A	425	(2)	(3)	Common Stock	425	\$
Stock Options (Right to buy)	\$ 7.125				06/12/2006	06/12/2011	Common Stock	2,000	
Stock Options (Right to buy)	\$ 17.185				12/09/2008	12/09/2013	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEININGER DONALD B 6914 WOODCROFT FORT WAYNE, IN 46804	X			

Signatures

Teresa A. Bartman,
Attorney-in-Fact

07/11/2006

**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.