

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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Check this box
 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**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)
 55755 COUNTY ROAD 27
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/26/2004

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

BRISTOL, IN 46507

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 information contained in this form are not
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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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[illegible]

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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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