

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|---|----------------|-----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* FULMER L CRAIG | | | 2. Issuer Name and Ticker or Trading Symbol LAKELAND FINANCIAL CORP [LKFN] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/25/2006 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 120 W. LEXINGTON | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | ELKHART | IN | 46516 | | | | | |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 9,284.232 | D | |
| Common Stock | | | | | | | | 1,300 | I | By Spouse |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Phantom Stock | (1) | | | | | | | 10/25/2005 | 10/25/2005 | Common Stock 39 | | 39 | D | |
| Phantom Stock | (1) | | | | | | | 04/26/2005 | 04/26/2015 | Common Stock 42 | | 42 | D | |
| Phantom Stock | (1) | | | | | | | 07/12/2005 | 07/12/2015 | Common Stock 200 | | 200 | D | |
| Phantom Stock | (1) | | | | | | | 07/26/2005 | 07/26/2015 | Common Stock 35 | | 35 | D | |
| Phantom Stock | \$0 | | | | | | | 01/01/2003 | 01/01/2003 | Common Stock 4,775.6 | | 4,775.6 | D | |
| Phantom Stock | \$0 | | | | | | | 01/07/2003 | 01/07/2013 | Common Stock 398.6 | | 398.6 | D | |
| Phantom Stock | \$0 | | | | | | | 01/28/2003 | 01/28/2013 | Common Stock 37.4 | | 37.4 | D | |
| Phantom Stock | \$0 | | | | | | | 04/28/2003 | 04/28/2013 | Common Stock 37.4 | | 37.4 | D | |
| Phantom Stock | \$0 | | | | | | | 07/10/2003 | 07/10/2013 | Common Stock 261.5 | | 261.5 | D | |
| Phantom Stock | \$0 | | | | | | | 07/30/2003 | 07/30/2013 | Common Stock 31.5 | | 31.5 | D | |
| Phantom Stock | \$0 | | | | | | | 10/27/2003 | 10/27/2013 | Common Stock 30 | | 30 | D | |
| Phantom Stock | \$0 | | | | | | | 01/16/2004 | 01/16/2014 | Common Stock 299 | | 299 | D | |
| Phantom Stock | \$0 | | | | | | | 01/26/2004 | 01/26/2014 | Common Stock 28 | | 28 | D | |
| Phantom Stock | \$0 | | | | | | | 04/28/2004 | 04/28/2014 | Common Stock 37 | | 37 | D | |
| Phantom Stock | \$0 | | | | | | | 07/14/2004 | 07/14/2014 | Common Stock 291 | | 291 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Phantom Stock | \$0 | | | | | | | 07/26/2004 | 07/26/2014 | Common Stock | 40 | | 40 | D | |
| Phantom Stock | \$0 | | | | | | | 10/26/2004 | 10/26/2014 | Common Stock | 37 | | 37 | D | |
| Phantom Stock | \$0 | | | | | | | 01/11/2005 | 01/11/2015 | Common Stock | 214 | | 214 | D | |
| Phantom Stock | \$0 | | | | | | | 01/26/2005 | 01/26/2015 | Common Stock | 33 | | 33 | D | |
| Phantom Stock | (1) | 01/25/2006 | | A | | 36 | | (2) | (3) | Common Stock | 36 | \$43.82 | 296 | D | |
| Stock Options (Right to buy) | \$13.5 | | | | | | | 06/13/2005 | 06/13/2010 | Common Stock | 500 | | 500 | D | |
| Stock Options (Right to buy) | \$13.625 | | | | | | | 01/09/2006 | 01/09/2011 | Common Stock | 1,000 | | 1,000 | D | |
| Stock Options (Right to buy) | \$15.125 | | | | | | | 02/08/2005 | 02/08/2010 | Common Stock | 600 | | 600 | D | |
| Stock Options (Right to buy) | \$19.4375 | | | | | | | 02/09/2004 | 02/09/2009 | Common Stock | 575 | | 575 | D | |
| Stock Options (Right to buy) | \$28 | | | | | | | 05/12/2003 | 05/10/2008 | Common Stock | 925 | | 925 | D | |
| Stock Options (Right to buy) | \$34.37 | | | | | | | 12/09/2008 | 12/09/2013 | Common Stock | 500 | | 500 | D | |

Explanation of Responses:

- Each phantom stock unit exercises into 1 share of Common Stock.
- Phantom stock is exercisable after the directors' retirement as a Board member.
- Phantom shares expire after the directors' retirement as a Board member.

Teresa A. Bartman, Attorney- 01/26/2006
in-Fact

** Signature of Reporting Person Date

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

* 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).

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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