

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0362 |
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**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><b>FULMER L CRAIG</b><br><br>(Last) (First) (Middle)<br><b>120 W. LEXINGTON</b><br><br>(Street)<br><b>ELKHART IN 46516</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>LAKELAND FINANCIAL CORP [ LKFN ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><b>12/31/2006</b>      |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price    |  |  |   |
| Common Stock                    | 12/31/2006                           |  | J <sup>(1)</sup>               | 277.862   | A          | \$23.364 | 19,548   | D  |   |
| Common Stock                    |                                      |  |                                |   |            |          | 5,500  | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Phantom Stock                              | (2)  |                                      |  |                                |  |     | 07/26/2005   | 07/26/2015      | Common Stock  | 70   | 70   | D   |  |
| Phantom Stock                              | (2)  |                                      |  |                                |  |     | 10/25/2005   | 10/25/2005      | Common Stock  | 78   | 78   | D   |  |
| Phantom Stock                              | (2)  |                                      |  |                                |  |     | (3)  | (4)             | Common Stock  | 1,242                                      | 1,242  | D   |  |
| Phantom Stock                              | (2)  |                                      |  |                                |  |     | 07/12/2005   | 07/12/2015      | Common Stock  | 400  | 400  | D   |  |
| Phantom Stock                              | (2)  |                                      |  |                                |  |     | 04/26/2005   | 04/26/2015      | Common Stock  | 84   | 84   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/01/2003   | 01/01/2003      | Common Stock  | 9,551.2                                    | 9,551.2  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 07/14/2004   | 07/14/2014      | Common Stock  | 582  | 582  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/16/2004   | 01/16/2014      | Common Stock  | 598  | 598  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 10/27/2003   | 10/27/2013      | Common Stock  | 60   | 60   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 04/28/2003   | 04/28/2013      | Common Stock  | 74.8                                       | 74.8   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/11/2005   | 01/11/2015      | Common Stock  | 428  | 428  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 10/26/2004   | 10/26/2014      | Common Stock  | 74   | 74   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 07/26/2004   | 07/26/2014      | Common Stock  | 80   | 80   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 07/10/2003   | 07/10/2013      | Common Stock  | 523  | 523  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/07/2003   | 01/07/2013      | Common Stock  | 797.2                                      | 797.2  | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/28/2003   | 01/28/2013      | Common Stock  | 74.8                       |  | 74.8   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/26/2004   | 01/26/2014      | Common Stock  | 56                         |  | 56   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 01/26/2005   | 01/26/2015      | Common Stock  | 66                         |  | 66   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 04/28/2004   | 04/28/2014      | Common Stock  | 74                         |  | 74   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |  |     | 07/30/2003   | 07/30/2013      | Common Stock  | 63                         |  | 63   | D   |  |
| Stock Options (Right to buy)               | \$6.75   |                                      |  |                                |  |     | 06/13/2005   | 06/13/2010      | Common Stock  | 1,000                      |  | 1,000  | D   |  |
| Stock Options (Right to buy)               | \$6.8125   |                                      |  |                                |  |     | 01/09/2006   | 01/09/2011      | Common Stock  | 2,000                      |  | 2,000  | D   |  |
| Stock Options (Right to buy)               | \$7.5625   |                                      |  |                                |  |     | 02/08/2005   | 02/08/2010      | Common Stock  | 1,200                      |  | 1,200  | D   |  |
| Stock Options (Right to buy)               | \$9.7188   |                                      |  |                                |  |     | 02/09/2004   | 02/09/2009      | Common Stock  | 1,150                      |  | 1,150  | D   |  |
| Stock Options (Right to buy)               | \$14   |                                      |  |                                |  |     | 05/12/2003   | 05/10/2008      | Common Stock  | 1,850                      |  | 1,850  | D   |  |
| Stock Options (Right to buy)               | \$17.185   |                                      |  |                                |  |     | 12/09/2008   | 12/09/2013      | Common Stock  | 1,000                      |  | 1,000  | D   |  |

**Explanation of Responses:**

- Dividend reinvestment for 2006.
- 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-in-Fact      02/09/2007

\*\* 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.

**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 Number.**