UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR

[ ]TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to _____________

Commission File Number 0-11487

LAKELAND FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

INDIANA	35-1559596
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

202 East Center Street	
P.O. Box 1387, Warsaw, Indiana	46581-1387
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (574)267-6144

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES [x] NO [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
YES [x] NO [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Class	Outstanding at October 31, 2003
Common Stock, No Par Value	5,780,473

LAKELAND FINANCIAL CORPORATION

Form 10-Q Quarterly Report

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PART II.

Part 1
LAKELAND FINANCIAL CORPORATION
ITEM 1 - FINANCIAL STATEMENTS

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
As of September 30, 2003 and December 31, 2002
(in thousands)

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	September 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	$ 52,373	$ 74,149
Short-term investments	7,233	13,000
Total cash and cash equivalents	59,606	87,149
Securities available-for-sale:		
U. S. Treasury and government agency securities	13,962	17,284
Mortgage-backed securities	209,683	222,036
State and municipal securities	52,520	34,785
Total securities available-for-sale (carried at fair value)	276,165	274,105
Real estate mortgages held-for-sale	9,742	10,395
Loans:		
Total loans	847,714	822,676
Less: Allowance for loan losses	10,064	9,533
Net loans	837,650	813,143
Land, premises and equipment, net	26,444	24,768
Accrued income receivable	4,945	4,999
Goodwill	4,970	4,970
Other intangible assets	930	1,042
Other assets	27,710	27,215
Total assets	$ 1,248,162	$ 1,247,786

(Continued)

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
As of September 30, 2003 and December 31, 2002
(in thousands except for share and per share data)

	September 30, 2003 (Unaudited)	December 31, 2002
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest bearing deposits	$ 193,258	$ 192,787
Interest bearing deposits	808,779	720,538
Total deposits	1,002,037	913,325
Short-term borrowings:		
Federal funds purchased	7,000	30,000
Securities sold under agreements to repurchase	78,765	124,968
U.S. Treasury demand notes	3,289	4,000
Other borrowings	10,000	26,000
Total short-term borrowings	99,054	184,968
Accrued expenses payable	7,575	12,503
Other liabilities	1,285	2,417
Long-term borrowings	30,047	31,348
Guaranteed preferred beneficial interests in Company's subordinated debentures	19,365	19,345
Total liabilities	1,159,363	1,163,906
STOCKHOLDERS' EQUITY		
Common stock: No par value, 90,000,000 shares authorized, 5,822,429 shares issued and 5,776,202 outstanding as of September 30, 2003, and 5,813,984 shares issued and 5,767,010 outstanding at December 31, 2002	1,453	1,453
Additional paid-in capital	9,924	8,537
Retained earnings	78,358	70,819
Accumulated other comprehensive income	(26)	3,937
Treasury stock, at cost	(910)	(866)
Total stockholders' equity	88,799	83,880
Total liabilities and stockholders' equity	$ 1,248,162	$ 1,247,786

The accompanying notes are an integral part of these consolidated financial statements.

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the Three Months and Nine Months Ended September 30, 2003 and 2002
(in thousands except for share and per share data)

(Unaudited)

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
INTEREST AND DIVIDEND INCOME				
Interest and fees on loans: Taxable	$ 11,543	$ 12,309	$ 35,453	$ 36,960
Tax exempt	74	58	203	125
Total loan income	11,617	12,367	35,656	37,085
Short-term investments	48	73	133	165
Securities:				
U.S. Treasury and government agency securities	145	340	460	1,077
Mortgage-backed securities	2,473	3,028	8,099	8,825
State and municipal securities	550	402	1,475	1,202
Other debt securities	0	6	0	208
Total interest and dividend income	14,833	16,216	45,823	48,562
INTEREST EXPENSE				
Interest on deposits	3,421	4,277	10,909	12,855
Interest on short-term borrowings	244	536	897	2,091
Interest on long-term debt	756	778	2,296	2,105
Total interest expense	4,421	5,591	14,102	17,051
NET INTEREST INCOME	10,412	10,625	31,721	31,511
Provision for loan losses	380	1,041	1,764	2,290
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	10,032	9,584	29,957	29,221
NONINTEREST INCOME				
Trust and brokerage fees	627	590	1,802	1,889
Service charges on deposit accounts	1,736	1,785	5,136	4,922
Other income (net)	1,729	728	4,179	2,470
Net gains on the sale of real estate mortgages held-for-sale	383	493	2,655	1,204
Net securities gains/(losses)	(8)	39	(8)	55
Total noninterest income	4,467	3,635	13,764	10,540
NONINTEREST EXPENSE				
Salaries and employee benefits	5,076	4,803	14,789	13,937
Occupancy and equipment expense	1,192	1,171	3,772	3,352
Other expense	2,821	2,619	8,753	8,672
Total noninterest expense	9,089	8,593	27,314	25,961

(Continued)

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the Three Months and Nine Months Ended September 30, 2003 and 2002
(in thousands except for share and per share data)

(Unaudited)

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	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
INCOME BEFORE INCOME TAX EXPENSE	5,410	4,626	16,407	13,800
Income tax expense	1,819	1,605	5,552	4,766
NET INCOME	$ 3,591	$ 3,021	$ 10,855	$ 9,034
Other comprehensive income, net of tax:				
Unrealized gain/(loss) on available-for-sale securities	(1,399)	386	(3,963)	2,823
TOTAL COMPREHENSIVE INCOME	$ 2,192	$ 3,407	$ 6,892	$ 11,857
AVERAGE COMMON SHARES OUTSTANDING FOR BASIC EPS	5,819,671	5,813,984	5,816,830	5,813,984
BASIC EARNINGS PER COMMON SHARE	$ 0.62	$ 0.52	$ 1.87	$ 1.55
AVERAGE COMMON SHARES OUTSTANDING FOR DILUTED EPS	6,017,241	5,992,824	5,982,283	5,957,792
DILUTED EARNINGS PER COMMON SHARE	$ 0.60	$ 0.50	$ 1.81	$ 1.52

The accompanying notes are an integral part of these consolidated financial statements.

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2003 and 2002
(in thousands)

(Unaudited)

(Page 1 of 2)

	2003	2002
Cash flows from operating activities:		
Net income	$ 10,855	$ 9,034
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	1,675	1,755
Provision for loan losses	1,764	2,290
Amortization of intangible assets	132	132
Amortization of mortgage servicing rights	541	296
Impairment of mortgage servicing rights	(107)	461
Loans originated for sale	(128,014)	(56,724)
Net gain on sale of loans	(2,655)	(1,204)
Proceeds from sale of loans	130,401	64,894
Net loss on sale of premises and equipment	1	24
Net (gain) loss on sale of securities available-for-sale	8	(55)
Net securities amortization	1,065	1,271
(Decrease) in taxes payable	(353)	(623)
Decrease in income receivable	55	378
Increase (decrease) in accrued expenses payable	(151)	925
(Increase) in life insurance cash surrender value	(518)	0
(Increase) decrease in other assets	(364)	2,225
Increase (decrease) in other liabilities	(79)	531
Total adjustments	3,401	16,576
Net cash from operating activities	14,256	25,610
Cash flows from investing activities:		
Proceeds from maturities, sales and calls of securities available-for-sale	110,508	59,321
Purchases of securities available-for-sale	(119,743)	(62,519)
Net increase in total loans	(27,801)	(55,483)
Proceeds from sales of land, premises and equipment	0	11
Purchase of land, premises and equipment	(3,351)	(1,942)
Net cash from investing activities	(40,387)	(60,612)

(Continued)

LAKELAND FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2003 and 2002
(in thousands)

(Unaudited)

	2003	2002
Cash flows from financing activities:		
Net increase in total deposits	$ 88,712	$ 84,434
Proceeds from short-term borrowings	18,778,359	21,709,394
Payments on short-term borrowings	(18,864,273)	(21,794,574)
Proceeds from long-term borrowings	0	20,000
Payments on long-term borrowings	(1,301)	(34)
Dividends paid	(3,199)	(2,945)
Proceeds from the sale of common stock	333	0
(Purchase) of treasury stock	(43)	(153)
Net cash from financing activities	(1,412)	16,122
Net decrease in cash and cash equivalents	(27,543)	(18,880)
Cash and cash equivalents at beginning of the period	87,149	79,123
Cash and cash equivalents at end of the period	$ 59,606	$ 60,243
Cash paid during the period for:		
Interest	$ 14,668	$ 17,275
Income taxes	$ 5,881	$ 5,569
Loans transferred to other real estate	$ 1,530	$ 0

The accompanying notes are an integral part of these consolidated financial statements.

LAKELAND FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003

(Unaudited)

NOTE 1. BASIS OF PRESENTATION

This report is filed for Lakeland Financial Corporation (the "Company") and its wholly owned subsidiaries, Lake City Bank (the "Bank"), Lakeland Capital Trust and Lakeland Statutory Trust II. All significant inter-company balances and transactions have been eliminated in consolidation. Also included is the Bank's wholly-owned subsidiary, LCB Investments Limited ("LCB Investments").

The unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (all of which are normal and recurring in nature) considered necessary for a fair presentation have been included. Operating results for the three-month and nine-month periods ending September 30, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. The 2002 Lakeland Financial Corporation Annual Report on Form 10-K should be read in conjunction with these statements.

NOTE 2. EARNINGS PER SHARE

Basic earnings per common share is based upon weighted-average common shares outstanding. Diluted earnings per common share shows the dilutive effect of additional common shares issueable.

Employee compensation expense under stock options is reported using the intrinsic value method. No stock-based compensation cost is reflected in net income, as all options granted had an exercise price equal to or greater than the market price of the underlying common stock at date of grant. No additional options were granted in the first nine months of 2003. Had compensation cost for stock options been recorded in the financial statements, net income and earnings per share would have been the pro forma amounts indicated below. The pro forma effect may increase in the future if more options are granted.

	Nine Months ended September 30, 2003	2002
Net income (in thousands) as reported	$ 10,855	$ 9,034
Deduct: stock-based compensation expense determined under fair value based method	403	500
Pro forma net income	$ 10,452	$ 8,534
Basic earnings per common share as reported	$ 1.87	$ 1.55
Pro forma basic earnings per share	$ 1.80	$ 1.46
Diluted earnings per common share as reported	$ 1.81	$ 1.52
Pro forma diluted earnings per share	$ 1.75	$ 1.43

	Three Months ended September 30, 2003	2002
Net income (in thousands) as reported	$ 3,591	$ 3,021
Deduct: stock-based compensation expense determined under fair value based method	134	149
Pro forma net income	$ 3,457	$ 2,872
Basic earnings per common share as reported	$ 0.62	$ 0.52
Pro forma basic earnings per share	$ 0.59	$ 0.49
Diluted earnings per common share as reported	$ 0.60	$ 0.50
Pro forma diluted earnings per share	$ 0.57	$ 0.48

The common shares outstanding for the stockholders' equity section of the consolidated balance sheet at September 30, 2003 reflects the acquisition of 46,227 shares of Company common stock to offset a liability for a directors' deferred compensation plan. These shares are treated as outstanding when computing the weighted-average common shares outstanding for the calculation of both basic and diluted earnings per share.

NOTE 3. LOANS

	September 30, 2003	December 31, 2002
	(in thousands)	
Commercial and industrial loans	$ 580,501	$ 556,800
Agri-business and agricultural loans	74,217	68,137
Real estate mortgage loans	39,326	44,644
Real estate construction loans	2,820	2,540
Installment loans and credit cards	150,850	150,555
Total loans	$ 847,714	$ 822,676
Impaired loans	$ 3,828	$ 7,298
Non-performing loans	$ 4,517	$ 7,603

NOTE 4. SUBSEQUENT EVENTS

On October 1, 2003 the Company completed the issuance of $30.0 million (net proceeds of $29.5 million after underwriting fees of $525,000) of floating rate trust preferred securities through Lakeland Statutory Trust II, a subsidiary of the Company. The securities bear a variable interest rate of three-month LIBOR plus 3.05%, have a term of 30 years and were privately issued as part of a pooled trust preferred offering. Proceeds from the issuance were used to redeem the Company's existing $20.0 million, 9.00% fixed rate trust preferred securities that were issued through Lakeland Capital Trust and for general corporate purposes. The redemption of the Company's existing trust preferred securities resulted in a loss on extinguishment of $804,000.

NOTE 5. RECLASSIFICATIONS

Certain amounts appearing in the financial statements and notes thereto for prior periods have been reclassified to conform with the current presentation. The reclassification had no effect on net income or stockholders' equity as previously reported.

Part 1
LAKELAND FINANCIAL CORPORATION
ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
and
RESULTS OF OPERATION

September 30, 2003

OVERVIEW

Lakeland Financial Corporation is the holding company for Lake City Bank. The Company is headquartered in Warsaw, Indiana and operates 42 offices in 12 counties in northern Indiana. The Company earned $10.9 million for the first nine months of 2003 versus $9.0 million in the same period of 2002, an increase of 20.2%. The increase was driven by a $3.2 million increase in non-interest income, a $526,000 decrease in the provision for loan losses and a $210,000 increase in net interest income. Offsetting these positive impacts was a $1.4 million increase in non-interest expense. Basic earnings per share for the first nine months of 2003 were $1.87 per share versus $1.55 per share for the first nine months of 2002. Diluted earnings per share reflect the potential dilutive impact of stock options granted under an employee stock option plan. Diluted earnings per share for the first nine months of 2003 were $1.81 per share, versus $1.52 per share for the first nine months of 2002.

Net income for the third quarter of 2003 was $3.6 million, an increase of 18.9% versus $3.0 million for the comparable period of 2002. Basic earnings per share for the third quarter of 2003 were $0.62 per share, versus $0.52 per share for the third quarter of 2002. Diluted earnings per share for the third quarter of 2003 were $0.60 per share, versus $0.50 per share for the third quarter of 2002.

RESULTS OF OPERATIONS

Net Interest Income

For the nine-month period ended September 30, 2003, net interest income totaled $31.7 million, an increase of 0.7%, or $210,000 versus the first nine months of 2002. For the three-month period ended September 30, 2003, net interest income totaled $10.4 million, a decrease of 2.0%, or $213,000, over the same period of 2002. Net interest income increased in the nine-month period of 2003 versus the comparable period of 2002, primarily due to an $84.1 million increase in average interest bearing assets combined with a $22.8 million increase in average non-interest bearing demand deposits. The net interest margin declined by 27 basis points to 3.84% in the nine-month period ended September 30, 2003 versus the comparable period of 2002. Net interest income decreased in the three-month period ended September 30, 2003 versus the comparable period of 2002 primarily due to a 32 basis point decline in the Company's net interest margin from 4.04% to 3.72%. For the three-month period ended September 30, 2003, average earning assets increased by $78.2 million, and average non-interest bearing demand deposits increased by $26.1 million, versus the same period in 2002.

During the first nine months of 2003, total interest and dividend income decreased by $2.7 million, or 5.6% to $45.8 million, versus $48.6 million during the same nine months of 2002. During the third quarter of 2003, interest and dividend income decreased $1.4 million, or 8.5%, to $14.8 million, versus $16.2 million during the same quarter of 2002. Daily average earning assets for the first nine months of 2003 increased 8.0% to $1.131 billion versus the same period in 2002. For the third quarter, daily average earning assets increased 7.4% to $1.142 billion versus the same period of 2002. The tax equivalent yield on average earning assets decreased by 77 basis points to 5.5% for the nine-month period ended September 30, 2003 versus the same period of 2002. For the three-month period ended September 30, 2003, the yield decreased 87 basis points to 5.3% from the yield for the three-month period ended September 30, 2002.

The average daily loan balances for the first nine months of 2003 increased 11.1% to $843.3 million, over the average daily loan balances of $759.4 million for the same period of 2002. During the same period, loan interest income declined by $1.4 million, or 3.9%, to $25.7 million. The decrease was the result of an 87 basis point decrease in the tax equivalent yield on loans to 5.6% from 6.5% in the first nine months of 2002. The average daily loan balances for the third quarter of 2003 increased $81.9 million, or 10.6%, to $853.4 million, versus $771.5 million for the same period of 2002. During the same period, loan interest income declined by $750,000, or 6.1%, to $11.6 million versus $12.4 million during the third quarter of 2002. The decrease was the result of a 95 basis point decrease in the tax equivalent yield on loans, to 5.4%, versus 6.3% in the third quarter of 2002.

The average daily securities balances for the first nine months of 2003 decreased $3.2 million, or 1.2%, to $270.9 million, versus $274.1 million for the same period of 2002. During the same periods, income from securities declined by $1.3 million, or 11.3%, to $10.0 million versus $11.3 million during the first nine months of 2002. The decrease was primarily the result of a 48 basis point decline in the tax equivalent yields on securities, to 5.3% versus 5.8% in the first nine months of 2002. The average daily securities balances for the third quarter of 2003 decreased $6.9 million, or 2.5%, to $267.8 million, versus $274.6 million for the same period of 2002. During the same periods, income from securities declined by $608,000, or 16.1%, to $3.2 million versus $3.8 million during the third quarter of 2002. The decrease was primarily the result of a 63 basis point decrease in the tax equivalent yield on securities, to 5.1%, versus 5.7% in the third quarter of 2002.

Total interest expense decreased $2.9 million, or 17.3%, to $14.1 million for the nine-month period ended September 30, 2003, from $17.1 million for the comparable period in 2002. The decrease was primarily the result of a 53 basis point decrease in the Company's daily cost of funds to 1.66%, versus 2.19% for the same period of 2002. Total interest expense decreased $1.2 million, or 20.9%, to $4.4 million for the three-month period ended September 30, 2003, from $5.6 million for the comparable period of 2002. The decrease was primarily the result of a 58 basis point decrease in the Company's daily cost of funds to 1.53%, versus 2.11% for the same period of 2002. On an average daily basis, total deposits (including demand deposits) increased $115.8 million, or 13.7%, to $961.8 million for the nine-month period ended September 30, 2003, versus $846.0 million in the same period in 2002. The average daily deposit balances for the third quarter of 2003 increased $114.2 million, or 13.2%, to $982.6 million versus $868.4 million during the third quarter of 2002. On an average daily basis, noninterest bearing demand deposits increased $22.8 million, or 15.6% and $26.1 million, or 17.1% for the nine and three-month periods ended September 30, 2003, versus the same periods in 2002. When comparing the nine months ended September 30, 2003 with the same period of 2002, the average daily balance of time deposits, which pay a higher rate of interest compared to demand deposit and transaction accounts, increased $32.5 million and the rate paid on such accounts declined by 66 basis points versus the same period in 2002. In the third quarter of 2003, the average daily balance of time deposits decreased by $1.5 million and the rate paid on such accounts declined by 63 basis points versus the same period in 2002. During the remainder of 2003, management plans to continue efforts to grow relationship type accounts such as demand deposit and Investors' Weekly accounts, which traditionally pay a lower rate of interest compared to time deposit accounts and are generally viewed by management as stable and reliable funding sources. Average daily balances of borrowings decreased $21.8 million, or 11.3%, to $171.3 million for the nine months ended September 30, 2003 versus $193.2 million for the same period in 2002, and decreased $16.3 million, or 9.0% for the three months ended September 30 2003. The rate on borrowings decreased 41 basis points and 46 basis points, respectively, when comparing the nine and three month periods of 2003 with the same periods of 2002. On an average daily basis, total deposits (including demand deposits) and purchased funds increased 9.0% and 9.3%, respectively for the nine-month and three-month periods ended September 30, 2003 versus the same periods in 2002. The following tables set forth consolidated information regarding average balances and rates.

DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY;
INTEREST RATES AND INTEREST DIFFERENTIAL
(in thousands of dollars)

	Nine Months Ended September 30,					
	2003			2002		
	Average Balance	Interest Income	Yield (1)	Average Balance	Interest Income	Yield (1)
ASSETS						
Earning assets:						
Loans:						
Taxable (2)(3)	$ 835,909	$ 35,453	5.67 %	$ 755,933	$ 36,960	6.54 %
Tax exempt (1)	7,362	203	4.90	3,447	125	6.67
Investments: (1)						
Available for sale	270,941	10,034	5.32	274,116	11,312	5.80
Short-term investments	10,456	81	1.03	9,030	111	1.65
Interest bearing deposits	6,247	52	1.12	4,266	54	1.69
Total earning assets	1,130,915	45,823	5.51 %	1,046,792	48,562	6.28 %
Nonearning assets:						
Cash and due from banks	45,558	0		41,418	0	
Premises and equipment	25,615	0		24,425	0	
Other nonearning assets	38,271	0		25,528	0	
Less allowance for loan losses	(9,848)	0		(8,467)	0	
Total assets	$ 1,230,511	$ 45,823		$ 1,129,696	$ 48,562	

(1) Tax exempt income was converted to a fully taxable equivalent basis at a 35 percent tax rate for 2003 and 2002. The tax equivalent rate for tax exempt loans and tax exempt securities acquired after January 1, 1983 included the TEFRA adjustment applicable to nondeductible interest expenses.

(2) Loan fees, which are immaterial in relation to total taxable loan interest income for the nine months ended September 30, 2003 and 2002, are included as taxable loan interest income.

(3) Nonaccrual loans are included in the average balance of taxable loans.

DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY;
INTEREST RATES AND INTEREST DIFFERENTIAL (Cont.)
(in thousands of dollars)

	Nine Months Ended September 30,					
	2003			2002		
	Average Balance	Interest Expense	Yield	Average Balance	Interest Expense	Yield
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing liabilities:						
Savings deposits	$ 60,101	$ 193	0.43 %	$ 53,380	$ 320	0.80 %
Interest bearing checking accounts	281,178	2,366	1.12	227,444	2,738	1.61
Time deposits:						
In denominations under $100,000	205,472	4,764	3.10	200,693	5,655	3.77
In denominations over $100,000	246,010	3,586	1.95	218,254	4,142	2.54
Miscellaneous short-term borrowings	121,119	897	0.99	150,076	2,091	1.86
Long-term borrowings	50,230	2,296	6.11	43,081	2,105	6.53
Total interest bearing liabilities	964,110	14,102	1.96 %	892,928	17,051	2.55 %
Noninterest bearing liabilities and stockholders' equity:						
Demand deposits	169,009	0		146,239	0	
Other liabilities	10,643	0		12,643	0	
Stockholders' equity	86,749	0		77,886	0	
Total liabilities and stockholders' equity	$ 1,230,511	$ 14,102		$ 1,129,696	$ 17,051	
Net interest differential - yield on average daily earning assets		$ 31,721	3.84 %		$ 31,511	4.11 %

DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY;
INTEREST RATES AND INTEREST DIFFERENTIAL
(in thousands of dollars)

	Three Months Ended September 30,					
	2003			2002		
	Average Balance	Interest Income	Yield (1)	Average Balance	Interest Income	Yield (1)
ASSETS						
Earning assets:						
Loans:						
Taxable (2)(3)	$ 845,388	$ 11,543	5.42 %	$ 766,406	$ 12,309	6.37 %
Tax exempt (1)	8,037	74	4.78	5,110	58	5.92
Investments: (1)						
Available for sale	267,757	3,168	5.11	274,626	3,776	5.74
Short-term investments	14,067	31	0.87	12,793	20	1.64
Interest bearing deposits	6,724	17	1.00	4,863	53	1.63
Total earning assets	1,141,973	14,833	5.25 %	1,063,798	16,216	6.12 %
Nonearning assets:						
Cash and due from banks	46,684	0		41,084	0	
Premises and equipment	26,442	0		24,466	0	
Other nonearning assets	38,917	0		25,155	0	
Less allowance for loan losses	(9,984)	0		(8,926)	0	
Total assets	$ 1,244,032	$ 14,833		$ 1,145,577	$ 16,216	

(1) Tax exempt income was converted to a fully taxable equivalent basis at a 35 percent tax rate for 2003 and 2002. The tax equivalent rate for tax exempt loans and tax exempt securities acquired after January 1, 1983 included the TEFRA adjustment applicable to nondeductible interest expenses.

(2) Loan fees, which are immaterial in relation to total taxable loan interest income for the three months ended September 30, 2003 and 2002, are included as taxable loan interest income.

(3) Nonaccrual loans are included in the average balance of taxable loans.

DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY;
INTEREST RATES AND INTEREST DIFFERENTIAL (Cont.)
(in thousands of dollars)

	Three Months Ended September 30,					
	2003			2002		
	Average Balance	Interest Expense	Yield	Average Balance	Interest Expense	Yield
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing liabilities:						
Savings deposits	$ 62,757	$ 54	0.34 %	$ 54,974	$ 104	0.75 %
Interest bearing checking accounts	306,497	770	1.00	224,712	873	1.54
Time deposits:						
In denominations under $100,000	202,165	1,496	2.94	205,119	1,857	3.59
In denominations over $100,000	232,677	1,101	1.88	231,197	1,443	2.47
Miscellaneous short-term borrowings	116,243	244	0.83	131,305	536	1.62
Long-term borrowings	49,408	756	6.07	50,695	778	6.09
Total interest bearing liabilities	969,747	4,421	1.81 %	898,002	5,591	2.47 %
Noninterest bearing liabilities and stockholders' equity:						
Demand deposits	178,521	0		152,448	0	
Other liabilities	8,504	0		14,405	0	
Stockholders' equity	87,260	0		80,722	0	
Total liabilities and stockholders' equity	$ 1,244,032	$ 4,421		$ 1,145,577	$ 5,591	
Net interest differential - yield on average daily earning assets		$ 10,412	3.72 %		$ 10,625	4.04 %

Provision for Loan Losses

Based on management's review of the adequacy of the allowance for loan losses, provisions for losses on loans of $1.8 million and $380,000 were recorded during the nine-month and three-month periods ended September 30, 2003, versus provisions of $2.3 million and $1.0 million recorded during the same periods of 2002. The decrease in the provision for loan losses for the nine and three-month periods reflected a number of factors, including the amount and status of impaired loans, the amount and status of past due accruing loans (90 days or more), and management's overall view on current credit quality, as discussed in more detail below in the analysis relating to the Company's financial condition.

Noninterest Income

Noninterest income categories for the nine and three-month periods ended September 30, 2003 and 2002 are shown in the following table:

	Nine Months ended September 30,		
	2003	2002	Percent Change
	(in thousands)		
Trust and brokerage fees	$ 1,802	$ 1,889	(4.6)%
Service charges on deposits	5,136	4,922	4.4
Other income (net)	4,179	2,470	69.2
Net gains on the sale of real estate mortgages held-for-sale	2,655	1,204	120.5
Net securities gains/(losses)	(8)	55	(114.6)
Total noninterest income	$ 13,764	$ 10,540	30.6 %

	Three Months ended September 30,		
	2003	2002	Percent Change
	(in thousands)		
Trust and brokerage fees	$ 627	$ 590	6.3 %
Service charges on deposits	1,736	1,785	(2.8)
Other income (net)	1,729	728	137.5
Net gains on the sale of real estate mortgages held-for-sale	383	493	(22.3)
Net securities gains/(losses)	(8)	39	(120.5)
Total noninterest income	$ 4,467	$ 3,635	22.9 %

Trust fees decreased $105,000 and increased $68,000, respectively, in the nine-month and three-month periods ended September 30, 2003 versus the same periods in 2002. The decrease in the nine-month period was primarily in employee benefit plan, stock transfer, and living trust fees. The Company exited the stock transfer business in late 2002. Many of the trust fees are determined based upon the dollar amount of the assets held in the various trusts. The overall decline in the stock market has adversely impacted the value of those trust assets, and therefore reduced the trust income based upon it. Brokerage fees increased $18,000 and decreased $31,000, respectively, in the nine-month and three-month periods ended September 30, 2003 versus the same periods in 2002.

The primary sources of the increase in service charges on deposit accounts were fees related to business checking accounts as well as fees related to new deposit services that were implemented in 2002.

Other income consists of normal recurring fee income such as mortgage service fees, credit card fees, insurance income and fees, valuation of mortgage servicing rights and safe deposit box rent, as well as other income that management classifies as non-recurring. Other fee income increased $1.7 million and $1.0 million, respectively, in the nine-month and three-month periods ended September 30, 2003 versus the same periods of 2002. The primary drivers behind the increase in the nine-month period were a $568,000 reduction in the charge for non-cash impairment of the Bank's mortgage servicing rights, a $518,000 increase in the cash surrender value of bank owned life insurance, a $243,000 increase in operating lease income and a $191,000 increase in mortgage fees. Offsetting these was a $244,000 increase in the amortization of the Bank's mortgage servicing rights. The primary reasons for the third quarter increase were a $534,000 reduction in the charge for non-cash impairment of the Bank's mortgage servicing rights, a $178,000 increase in the cash surrender value of bank owned life insurance and a $164,000 increase in operating lease income.

The increase in profits from the sale of mortgages reflected an increase in the volume of mortgages sold during the nine-month and three-month periods ended September 30, 2003 versus the same periods in 2002. During the first nine months of 2003, the Company sold $128.7 million in mortgages versus $64.1 million in the comparable period of 2002. During the third quarter of 2003, the Company sold $44.5 million in mortgages versus $20.8 million in the third quarter of 2002. Despite the increase in mortgages sold in the third quarter of 2003, profits from the sale of those mortgages were adversely impacted by increases in mortgage interest rates. These increases in volume in the three and nine-month periods ended September 30, 2003 were the result of the low interest rate environment, which has resulted in increased mortgage refinance activity and increased demand for home mortgages. Management does not anticipate that this level of mortgage sales gains will continue during the remainder of the year.

Noninterest Expense

Noninterest expense categories for the nine and three-month periods ended September 30, 2003, and 2002 are shown in the following table:

	Nine Months ended September 30,		
	2003	2002	Percent Change
	(in thousands)		
Salaries and employee benefits	$ 14,789	$ 13,937	6.1 %
Occupancy and equipment expense	3,772	3,352	12.5
Other expense	8,753	8,672	0.9
Total noninterest expense	$ 27,314	$ 25,961	5.2 %

	Three Months ended September 30,		
	2003	2002	Percent Change
	(in thousands)		
Salaries and employee benefits	$ 5,076	$ 4,803	5.7 %
Occupancy and equipment expense	1,192	1,171	1.8
Other expense	2,821	2,619	7.7
Total noninterest expense	$ 9,089	$ 8,593	5.8 %

The increase in salaries and employee benefits reflected normal salary increases, increases related to the employee 401(k) plan and incentive compensation plan and higher health care costs. Total employees remained stable with 455 at September 30, 2003, compared to 460 at September 30, 2002.

The increase in occupancy and equipment expense reflected higher property taxes, as well as higher maintenance and repair expense due to an increased commitment to the physical enhancement of offices and higher snow removal costs required during the first quarter of 2003, versus the comparable period of 2002.

Other expense includes corporate and business development, data processing fees, telecommunications, postage, and professional fees such as legal, accounting, and directors' fees. Other expense increased in the three-month period ended September 30, 2003, primarily as a result of higher professional fees driven by higher legal fees in the third quarter of 2003 versus the comparable period in 2002, as well as by a change in the Company's directors' deferred compensation plan in 2003 which has reduced the quarterly variability in plan expenses in 2003 versus 2002.

Income Tax Expense

Income tax expense increased $786,000, or 16.5%, for the first nine months of 2003, compared to the same period in 2002. Income tax expense for the third quarter of 2003 increased $214,000, or 13.3%, compared to the same period of 2002. The combined state franchise tax expense and the federal income tax expense as a percentage of income before income tax expense decreased to 33.8% during the first nine months of 2003 compared to 34.5% during the same period in 2002. It decreased to 33.6% for the third quarter of 2003, versus 34.7% for the third quarter of 2002.

FINANCIAL CONDITION

Certain of the Company's accounting policies are important to the portrayal of the Company's financial condition, since they require management to make difficult, complex or subjective judgments, some of which may relate to matters that are inherently uncertain. Estimates associated with these policies are susceptible to material changes as a result of changes in facts and circumstances. Some of the facts and circumstances which could affect these judgments include changes in interest rates, in the performance of the economy or in the financial condition of borrowers. Management believes that its critical accounting policies include determining the allowance for loan losses, determining the fair value of securities and other financial instruments and the valuation of mortgage servicing rights.

Total assets of the Company were $1.248 billion at both September 30, 2003, and December 31, 2002.

Total cash and cash equivalents decreased by $27.5 million, or 31.6%, to $59.6 million at September 30, 2003 from $87.1 million at December 31, 2002. The decrease was attributable to decreases in the Company's short-term borrowings.

Total securities available-for-sale increased by $2.1 million, or 0.8%, to $276.2 million at September 30, 2003 from $274.1 million at December 31, 2002. The increase was a result of securities purchases totaling $119.7 million. This increase was offset by a number of transactions in the securities portfolio. Paydowns of $93.5 million were received, and the amortization of premiums, net of the accretion of discounts, was $1.0 million. Maturities, calls and sales of securities totaled $17.0 million, and the fair market value of the securities declined by $6.1 million. The market value decline was driven by paydowns received in the mortgage-backed portion on the securities portfolio. The investment portfolio is managed to limit the Company's exposure to risk by containing mostly CMO's and other securities which are either directly or indirectly backed by the federal government or a local municipal government.

Real estate mortgages held-for-sale decreased by $653,000, or 6.3%, to $9.7 million at September 30, 2003 from $10.4 million at December 31, 2002. The balance of this asset category is subject to a high degree of variability depending on, among other things, recent mortgage loan rates and the timing of loan sales into the secondary market. During the nine months ended September 30, 2003, $128.0 million in real estate mortgages were originated for sale and $128.7 million in mortgages were sold.

Total loans, excluding real estate mortgages held-for-sale, increased by $25.0 million or 3.0% to $847.7 million at September 30, 2003 from $822.7 million at December 31, 2002. The mix of loan types within the Company's portfolio remained relatively unchanged, reflecting 77% commercial, 5% real estate and 18% consumer loans at September 30, 2003 compared to 76% commercial, 6% real estate and 18% consumer loans at December 31, 2002.

The Company has a relatively high percentage of commercial and commercial real estate loans, most of which are extended to small or medium-sized businesses. Commercial loans represent higher dollar loans to fewer customers and therefore higher credit risk. Pricing is adjusted to manage the higher credit risk associated with these types of loans. The majority of fixed rate mortgage loans, which represent increased interest rate risk, are sold in the secondary market, as well as some variable rate mortgage loans. The remainder of the variable rate mortgage loans and a small number of fixed rate mortgage loans are retained. Management believes the allowance for loan losses is at a level commensurate with the overall risk exposure of the loan portfolio. However, as a result of the continuing difficult economic climate, certain borrowers may experience difficulty and the level of non-performing loans, charge-offs, and delinquencies could rise and require further increases in the provision for loan losses.

Loans are charged against the allowance for loan losses when management believes that the collectibility of the principal is unlikely. Subsequent recoveries, if any, are credited to the allowance. The allowance is an amount that management believes will be adequate to absorb probable losses relating to specifically identified loans based on an evaluation as well as other probable incurred losses inherent in the loan portfolio. The evaluations take into consideration such factors as changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans, and current economic conditions that may affect the borrower's ability to repay. Management also considers trends in adversely classified loans based upon a monthly review of those credits. An appropriate level of general allowance is determined based on the application of loss percentages to graded loans by categories. Federal regulations require insured institutions to classify their own assets on a regular basis. The regulations provide for three categories of classified loans - substandard, doubtful and loss. The regulations also contain a special mention category. Special mention is defined as loans that do not currently expose an insured institution to a sufficient degree of risk to warrant classification but do possess credit deficiencies or potential weaknesses deserving management's close attention. Assets classified as substandard or doubtful require the institution to establish general allowances for loan losses. If an asset or portion thereof is classified as loss, the insured institution must either establish specified allowances for loan losses in the amount of 100% of the portion of the asset classified loss, or charge off such amount. At September 30, 2003, on the basis of management's review of the loan portfolio, the Company had $39.5 million of assets classified special mention, $28.0 million classified as substandard, $333,000 classified as doubtful and $0 classified as loss as compared to $47.6 million, $27.0 million, $211,000 and $200,000 at December 31, 2002.

Allowance estimates are developed by management in consultation with regulatory authorities, taking into account both actual loss experience and peer group loss experience, and are adjusted for current economic conditions. Allowance estimates are considered a prudent measurement of the risk in the Company's loan portfolio and are applied to individual loans based on loan type. In accordance with FASB Statements 5 and 114, the allowance is provided for losses that have been incurred as of the balance sheet date and is based on past events and current economic conditions, and does not include the effects of expected losses on specific loans or groups of loans that are related to future events or expected changes in economic conditions. The following table summarizes the loan loss reserve and nonperforming assets at September 30, 2003 and December 31, 2002.

	September 30, 2003	December 31, 2002
	(in thousands)	
ALLOWANCE FOR LOAN LOSSES:		
Beginning balance, January 1	$ 9,533	$ 7,946
Provision for loan losses, year-to-date	1,764	3,056
Loans charged-off, year-to-date	(1,396)	(1,875)
Recoveries, year-to-date	163	406
Ending balance	$ 10,064	$ 9,533
NONPERFORMING ASSETS:		
Nonaccrual loans	$ 1,291	$ 4,216
Loans past due over 90 days and accruing	3,226	3,387
Other real estate	1,530	44
Repossessions	120	94
Total nonperforming assets	$ 6,167	$ 7,741

Total impaired loans decreased by $3.5 million to $3.8 million at September 30, 2003 from $7.3 million at December 31, 2002. The decrease in the impaired loans category resulted primarily from payments received on three commercial credits totaling $2.8 million. The decrease in nonperforming loans also resulted from the payments on the aforementioned loans. The impaired loan total includes $1.3 million in nonaccrual loans. A loan is impaired when full payment under the original loan terms is not expected. Impairment is evaluated in total for smaller-balance loans of similar nature such as residential mortgage, consumer, and credit card loans, and on an individual loan basis for other loans. If a loan is impaired, a portion of the allowance may be allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral if repayment is expected solely from the collateral.

Total deposits increased by $88.7 million, or 9.7%, to $1.002 billion at September 30, 2003 from $913.3 million at December 31, 2002. The increase resulted from increases of $46.7 million in Investors' Weekly accounts, $42.0 million in NOW accounts, $8.0 million in savings accounts and $471,000 in demand deposits. Offsetting these increases were declines of $8.2 million in certificates of deposit and $340,000 in money market accounts.

Total short-term borrowings decreased by $85.9 million, or 46.5%, to $99.0 million at September 30, 2003 from $184.9 million at December 31, 2002. The decrease resulted from declines of $46.2 million in securities sold under agreements to repurchase, $23.0 million in federal funds purchased and $16.0 million in other borrowings, primarily short-term advances from the Federal Home Loan Bank of Indianapolis.

Total stockholders' equity increased by $4.9 million, or 5.9%, to $88.8 million at September 30, 2003 from $83.9 million at December 31, 2002. Net income of $10.9 million, less dividends of $3.3 million, less the decrease in the accumulated other comprehensive income of $4.0 million, plus $333,000 for stock issued through options exercised, minus $43,000 for the cost of treasury stock purchased comprised most of this increase. In addition, effective January 1, 2003, the Company's directors' deferred compensation plan was amended to no longer permit diversification outside of Company stock and to require that settlement of deferred balances be made in shares of Company stock. In accordance with EITF 97-14: "Accounting for Deferred Compensation Arrangements Where Amounts Earned Are Held in a Rabbi Trust and Invested," on the date of the plan change the $1.1 million current value of the liability for the Company shares was transferred to additional paid-in capital from other liabilities.

The Federal Deposit Insurance Corporation's (FDIC) risk based capital regulations require that all banking organizations maintain an 8.0% total risk based capital ratio. The FDIC has also established definitions of "well capitalized" as a 5.0% Tier I leverage capital ratio, a 6.0% Tier I risk based capital ratio and a 10.0% total risk based capital ratio. All of the Company's ratios continue to be above "well capitalized" levels. As of September 30, 2003, the Company's Tier 1 leverage capital ratio, Tier 1 risk based capital ratio and total risk based capital ratio were 8.3%, 10.8% and 11.9%, respectively.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk represents the Company's primary market risk exposure. The Company does not have a material exposure to foreign currency exchange risk, does not have any material amount of derivative financial instruments and does not maintain a trading portfolio. The board of directors annually reviews and approves the policy used to manage interest rate risk. The policy was last reviewed and approved in May 2003. The policy sets guidelines for balance sheet structure, which are designed to protect the Company from the impact that interest rate changes could have on net income, but does not necessarily indicate the effect on future net interest income. The Company, through its Asset/Liability Committee, manages interest rate risk by monitoring the computer simulated earnings impact of various rate scenarios and general market conditions. The Company then modifies its long-term risk parameters by attempting to generate the type of loans, investments, and deposits that currently fit the Company's needs, as determined by the Asset/Liability Committee. This computer simulation analysis measures the net interest income impact of various interest rate scenario changes during the next 12 months. If the change in net interest income is less than 3% of primary capital, the balance sheet structure is considered to be within acceptable risk levels. At September 30, 2003, the Company's potential pretax exposure was within the Company's policy limit, and not significantly different from December 31, 2002.

ITEM 4 - CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934, as amended) as of September 30, 2003. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls.

FORWARD-LOOKING STATEMENTS

This document contains, and future oral and written statements of the Company and its management may contain, forward-looking statements, within the meaning of such term in the Private Securities Litigation Reform Act of 1995, with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors, which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries include, but are not limited to, the following:

- The strength of the United States economy in general and the strength of the local economies in which the Company conducts its operations which may be less favorable than expected and may result in, among other things, a deterioration in the credit quality and value of the Company's assets.

- The economic impact of past and any future terrorist attacks, acts of war or threats thereof and the response of the United States to any such threats and attacks.

- The effects of, and changes in, federal, state and local laws, regulations and policies affecting banking, securities, insurance and monetary and financial matters.

- The effects of changes in interest rates (including the effects of changes in the rate of prepayments of the Company's assets) and the policies of the Board of Governors of the Federal Reserve System.

- The ability of the Company to compete with other financial institutions as effectively as the Company currently intends due to increases in competitive pressures in the financial services sector.

- The inability of the Company to obtain new customers and to retain existing customers.

- The timely development and acceptance of products and services, including products and services offered through alternative delivery channels such as the Internet.

- Technological changes implemented by the Company and by other parties, including third party vendors, which may be more difficult or more expensive than anticipated or which may have unforeseen consequences to the Company and its customers.

- The ability of the Company to develop and maintain secure and reliable electronic systems.

- The ability of the Company to retain key executives and employees and the difficulty that the Company may experience in replacing key executives and employees in an effective manner.

- Consumer spending and saving habits, which may change in a manner that affects the Company's business adversely.

- Business combinations and the integration of acquired businesses, which may be more difficult or expensive than expected.

- The costs, effects and outcomes of existing or future litigation.

- Changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission and the Public Company Accounting Oversight Board.

- The ability of the Company to manage the risks associated with the foregoing as well as anticipated.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including other factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

LAKELAND FINANCIAL CORPORATION

FORM 10-Q

September 30, 2003

Part II - Other Information

Item 1. Legal proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party other than ordinary routine litigation incidental to their respective businesses.

Item 2. Changes in Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a)

31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a)

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b. Reports

A report on Form 8-K was filed on October 15, 2003 under Item 12 which reported the Company's third quarter financial information in the form of a press release.

A report on Form 8-K was filed on September 8, 2003 under Item 5 which reported the Company's issuance of new trust preferred securities and call of existing securities in the form of a press release.

A report on Form 8-K was filed on July 15, 2003 under Item 5 which reported the Company's second quarter financial information in the form of a press release.

LAKELAND FINANCIAL CORPORATION

FORM 10-Q

September 30, 2003

Part II - Other Information

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LAKELAND FINANCIAL CORPORATION
(Registrant)

Date: November 3, 2003   /s/Michael L. Kubacki
Michael L. Kubacki - President and Chief Executive Officer

Date: November 3, 2003   /s/David M. Findlay
David M. Findlay - Executive Vice President and Chief Financial Officer

Date: November 3, 2003   /s/Teresa A. Bartman
Teresa A. Bartman - Vice President and Controller

Exhibit 31.1

I, Michael L. Kubacki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lakeland Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [intentionally omitted]

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2003

/s/Michael L. Kubacki
Michael L. Kubacki
Chief Executive Officer

Exhibit 31.2

I, David M. Findlay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lakeland Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) [intentionally omitted]

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2003

/s/David M. Findlay
David M. Findlay
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lakeland Financial Corporation (the "Company") on Form 10-Q for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report), I, Michael L. Kubacki, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Michael L. Kubacki

Michael L. Kubacki
Chief Executive Officer
November 3, 2003

A signed original of this written statement required by Section 906 has been provided to Lakeland Financial Corporation and will be retained by Lakeland Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lakeland Financial Corporation (the "Company") on Form 10-Q for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report), I, David M. Findlay, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/David M. Findlay

David M. Findlay
Chief Financial Officer
November 3, 2003

A signed original of this written statement required by Section 906 has been provided to Lakeland Financial Corporation and will be retained by Lakeland Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.