SEC Form 4

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WELCH M SCOTT	**LAKELAND FINANCIAL CORP** [LKFN]	X Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/16/2006	Officer (give title below) Other (specify below)
6 LONGWOOD COURT		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
ELKHART IN 46516		X Form filed by One Reporting Person
(City) (State) (Zip)		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	(A) or (D)	Price			
Common Stock	05/16/2006		P		1,000	A	$21.7299	7,600	D	
Common Stock								1,400	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	Title	Amount or Number of Shares				
Phantom Stock	(1)							10/25/2005	10/25/2005	Common Stock	44		44	D	
Phantom Stock	(1)							04/26/2005	04/26/2015	Common Stock	44		44	D	
Phantom Stock	(1)							07/12/2005	07/12/2015	Common Stock	432		432	D	
Phantom Stock	(1)							07/26/2005	07/26/2015	Common Stock	36		36	D	
Phantom Stock	(1)							(2)	(3)	Common Stock	609		609	D	
Phantom Stock	$0							01/01/2003	01/01/2003	Common Stock	4,169.8		4,169.8	D	
Phantom Stock	$0							01/07/2003	01/07/2013	Common Stock	594.6		594.6	D	
Phantom Stock	$0							01/28/2003	01/28/2013	Common Stock	34.6		34.6	D	
Phantom Stock	$0							04/28/2003	04/28/2013	Common Stock	33		33	D	
Phantom Stock	$0							07/10/2003	07/10/2013	Common Stock	476		476	D	
Phantom Stock	$0							07/30/2003	07/30/2013	Common Stock	28		28	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	466		466	D	
Phantom Stock	$0							01/26/2004	01/26/2014	Common Stock	26		26	D	
Phantom Stock	$0							04/28/2004	04/28/2014	Common Stock	38		38	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							07/14/2004	07/14/2014	Common Stock	562		562	D	
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	38		38	D	
Phantom Stock	$0							01/11/2005	01/11/2015	Common Stock	458		458	D	
Phantom Stock	$0							01/26/2005	01/26/2015	Common Stock	36		36	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)	$17.185							12/09/2008	12/09/2013	Common Stock	1,000		1,000	D	

Explanation of Responses:

1. Each phantom stock unit exersises 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.

Teresa A. Bartman, Attorney-in-Fact   05/16/2006

** 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.