

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**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

|   |         |          |  |  |  |   |  |  |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>LUDWIG ALLAN J</b> |         |          | 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>Officer (give title below) Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/26/2004</b>                  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| 55755 COUNTY ROAD 27  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               |  |  |   |  |  |
| (Street)<br><b>BRISTOL IN 46507</b>                               |         |          |  |  |  |   |  |  |
| (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 |   |  |   |

**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) |   |     |     | 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 |  |  |   |  |
| 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   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 01/01/2003   | 01/01/2003      | Common Stock  | 4,112.1                    |  | 4,112.1  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 01/07/2003   | 01/07/2013      | Common Stock  | 280.5                      |  | 280.5  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 01/28/2003   | 01/28/2013      | Common Stock  | 31.7                       |  | 31.7   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 04/28/2003   | 04/28/2013      | Common Stock  | 31.7                       |  | 31.7   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 07/10/2003   | 07/10/2013      | Common Stock  | 240.5                      |  | 240.5  | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 07/30/2003   | 07/30/2013      | Common Stock  | 26.5                       |  | 26.5   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 10/27/2003   | 10/27/2013      | Common Stock  | 25.5                       |  | 25.5   | D   |  |
| Phantom Stock                              | \$0  |                                      |  |                                |   |     |     | 01/16/2004   | 01/16/2014      | Common Stock  | 263.5                      |  | 263.5  | 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 |
| Phantom Stock                              | \$0 <sup>(1)</sup>                                     | 01/26/2004                           |  | A                              |   | 24   |     | 01/26/2004 <sup>(2)</sup>                                | 01/26/2014 <sup>(3)</sup> | Common Stock  | 24   | \$37.87  | 24  | D  |       |

**Explanation of Responses:**

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.

Teresa A. Bartman, Attorney-      01/27/2004  
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.

**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.**