

1. Name and Address of Reporting Person
Ludwig, Allan J.
55755 County Road 27
Bristol, IN 46507
2. Issuer Name and Ticker or Trading Symbol
Lakeland Financial Corporation (LKFN)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
01/07/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
() Officer (give title below) () Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	2A.Execu- tion Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Code V Amount A/D Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
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TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Execu- tion Date (Month/ Day/ Year)	Transac- tion Code	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities or Number of Shares	Price of Derivative Security	Number of Deriv- ative Secur- ities Benefi- cially Owned	Owner- ship Form of Deriv- ative Secur- ity: (D) or In- direct (I)	Nature of In- direct Bene- ficial Owner- ship
Phantom Stock	\$0	01/07/2 003	A		280.5	01/07/2003	01/07/2013 Common Stock	280.5	\$23.7100	280.5	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.

SIGNATURE OF REPORTING PERSON
 /s/ Teresa A. Bartman, Attorney-in-fact

DATE
 01/08/2003