

1. Name and Address of Reporting Person  
Welch, M. Scott  
6 Longwood Ct.  
Elkhart, IN 46516
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-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 2A.Execu-<br>tion<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code | 4. Securities Acquired (A)<br>or Disposed of (D)<br>Code   V   Amount   A/D   Price | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I) | 7. Nature<br>of In-<br>direct<br>Bene-<br>ficial<br>Owner-<br>ship |
|----------------------|---|---|-----------------------------|---|--|---|--|
|----------------------|---|---|-----------------------------|---|--|---|--|

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1.                                 | 2.                          | 3.                       | 3A.                      | 4.                    | 5.  | 6.  | 7.  | 8.                                 | 9.   | 10.  | 11.   |
|------------------------------------|-----------------------------|--------------------------|--------------------------|-----------------------|---|---|---|------------------------------------|--|--|---|
| Title of<br>Derivative<br>Security | Deriv-<br>ative<br>Security | (Month/<br>Day/<br>Year) | (Month/<br>Day/<br>Year) | Transac-<br>tion Code | Number of<br>Derivative<br>Securities<br>Acquired(A)<br>Disposed(D) | Date Exercisable<br>and Expiration Date<br>(Month/Day/Year) | Title and Amount<br>of Underlying<br>Securities<br>or<br>Number<br>Shares | Price of<br>Derivative<br>Security | Number<br>of<br>Deriv-<br>ative<br>Secur-<br>ities<br>Benefi-<br>cially<br>Owned | Owner-<br>ship<br>Form of<br>Deriv-<br>ative<br>Secur-<br>ity:<br>(D) or<br>In-<br>direct<br>(I) | Nature<br>of<br>In-<br>direct<br>Owner-<br>ship |

|                  |     |                |   |       |            |            |                 |       |           |       |   |
|------------------|-----|----------------|---|-------|------------|------------|-----------------|-------|-----------|-------|---|
| Phantom<br>Stock | \$0 | 01/07/2<br>003 | A | 297.3 | 01/07/2003 | 01/07/2013 | Common<br>Stock | 297.3 | \$23.7100 | 297.3 | 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