- 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

01/01/2003

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-	2A.Execu- 3. Trans- 4. Securities Acqui	red (A) 5. Amount of	6. Owner-	7. Nature
	action	action action or Disposed of (D) Securities	ship	of In-
	Date	Date Code	Beneficially	Form:	direct
İ	Ì	i i	Owned	Direct	Bene-
	(Month/	(Month/	Following	(D) or	ficial
İ	Day/	Day/ ++	+Reported	Indirect	Owner-
	Year)	Year) Code V Amount A/D Pri	ce Transaction(s)	(I)	ship
4		4			

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

+		++		+	+	+	+		+		+	+	+	+	+
١	1.	2.	3.	3A.	4.	5.	6.		7.		8.	9.	10.	11.	ĺ
ĺ		j j		ĺ	Ì	Ì	İ		İ		ĺ	Number	Owner-	İ	ĺ
- 1									1			of	ship		l
									1			Deriv-	Form of		l
- 1									Title a	nd Amount		ative	Deriv-		1
									of Unde	rlying		Secur-	ative	Nature	l
		Conver-	Trans-	Execu-		Number of			Securit	ies		ities	Secur-	of	1
		sion or	action	tion		Derivativ	e Date Exerc	isable	+	+	+	Benefi-	ity:	In-	l
		Exercise	Date	Date		Securitie	s and Expira	ition Date		Amount		cially	Direct	direct	1
		Price of			Transac-	Acquired(A) (Month/Day	//Year)	1	or		Owned	(D) or	Bene-	l
	Title of	Deriv-	(Month/	(Month/	tion Code	Disposed(D)+	+	+	Number	Price of		In-	ficial	1
- 1	Derivative	ative	Day/	Day/	+	+	+Date Exer-	Expira-		of	Derivative	1	direct	Owner-	l
-	Security	Security	Year)	Year)	Code V	(A) (D)	cisable	tion Date	Title	Shares	Security		(I)	ship	1
į	Title of Derivative	Exercise Price of Deriv- ative	Date (Month/ Day/	Date (Month/ Day/	tion Code +	Securitie Acquired(Disposed(++	s and Expira A) (Month/Day D)+ +Date Exer-	tion Date //Year) -+ Expira-		or Number of	Derivative	cially Owned 	Direct (D) or In- direct	dire Bene fici Owne	e- ial er-

Phantom 01/01/2 2084. 01/01/2003 01/01/2003 Common 2084.9 \$0.0000 2084.9 D

Explanation of Responses:

Each phantom stock unit exersises 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.

Phantom shares accrued under our Director Deferred Compensation Plan at prices ranging from \$13.125 to \$29.30.

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

DATE 01/03/2003