

1. Name and Address of Reporting Person
Pletcher, Richard L.
1102 Northwood Drive
Nappanee, IN 46550
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. Transaction Date (Month/Day/Year) | 2A. Execution Date (Month/Day/Year) | 3. Transaction 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. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Ownership: Direct Beneficial or Indirect |
|----------------------|---|--|---------------------|--|--|---|---|
|----------------------|---|--|---------------------|--|--|---|---|

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Execution Date (Month/Day/Year) | 4. Transaction Code | 5. Number of Derivatives Acquired (A) or Disposed (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Number Shares Price of Derivative Security | 8. Price of Derivative Security | 9. Ownership Form: Direct (D) or Indirect (I) | 10. Nature of Ownership: Direct or Indirect | 11. Ownership: Beneficial or Official |
|---------------------------------|--|---|--|---------------------|---|---|--|---------------------------------|---|---|---------------------------------------|
| Phantom Stock | \$0 | 01/07/2003 | A | | 314.3 | 01/07/2003 | 01/07/2013 Common Stock | 314.3 | \$23.7100 | 314.3 | 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