

LAKELAND FINANCIAL CORP
 Form 4
 April 27, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELCH M SCOTT

(Last) (First) (Middle)

6 LONGWOOD COURT

(Street)

ELKHART, IN 46516

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**LAKELAND FINANCIAL CORP
 [LKFN]**

3. Date of Earliest Transaction (Month/Day/Year)
04/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					3,300	D	
Common Stock					700	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	\$ 0					01/01/2003	01/01/2003	Common Stock	2,084.9
Phantom Stock	\$ 0					01/07/2003	01/07/2013	Common Stock	297.3
Phantom Stock	\$ 0					01/28/2003	01/28/2013	Common Stock	17.3
Phantom Stock	\$ 0					04/28/2003	04/28/2013	Common Stock	16.5
Phantom Stock	\$ 0					07/10/2003	07/10/2013	Common Stock	238
Phantom Stock	\$ 0					07/30/2003	07/30/2013	Common Stock	14
Phantom Stock	\$ 0					10/27/2003	10/27/2013	Common Stock	15
Phantom Stock	\$ 0					01/16/2004	01/16/2014	Common Stock	233
Phantom Stock	\$ 0					01/26/2004	01/26/2014	Common Stock	13
Phantom Stock	\$ 0					04/28/2004	04/28/2014	Common Stock	19
Phantom Stock	\$ 0					07/14/2004	07/14/2014	Common Stock	281
Phantom Stock	\$ 0					07/26/2004	07/26/2014	Common Stock	20
Phantom Stock	\$ 0					10/26/2004	10/26/2014	Common Stock	19
Phantom Stock	\$ 0					01/11/2005	01/11/2015	Common Stock	229

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Phantom Stock	\$ 0				01/26/2005	01/26/2015	Common Stock	18
Phantom Stock	(1)	04/26/2005	A	22	04/26/2005(2)	04/26/2015(3)	Common Stock	22
Stock Options (Right to buy)	\$ 13.5				06/13/2005	06/13/2010	Common Stock	500
Stock Options (Right to buy)	\$ 13.625				01/09/2006	01/09/2011	Common Stock	1,000
Stock Options (Right to buy)	\$ 15.125				02/08/2005	02/08/2010	Common Stock	600
Stock Options (Right to buy)	\$ 19.4375				02/09/2004	02/09/2009	Common Stock	575
Stock Options (Right to buy)	\$ 34.37				12/09/2008	12/09/2013	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH M SCOTT 6 LONGWOOD COURT ELKHART, IN 46516	X			

Signatures

Teresa A. Bartman,
Attorney-in-Fact

04/27/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(3) Phantom shares expire after the directors' retirement as a Board member.

(2) Phantom stock is exercisable after the directors' retirement as a Board member.

(1) Each phantom stock unit exercises into 1 share of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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