

LAKELAND FINANCIAL CORP
 Form 4
 October 26, 2004

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 *
 FULMER L CRAIG

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 120 W. LEXINGTON, SUITE 310
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/26/2004

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

ELKHART, IN 46516
 (City) (State) (Zip)

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

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 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 |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|------------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|-----------------|-------------------------------------|
| 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) | \$ 28 | | | | | | | | 05/12/2003 | 05/10/2008 | Common Stock | 925 |
| Stock Options (Right to buy) | \$ 34.37 | | | | | | | | 12/09/2008 | 12/09/2013 | Common Stock | 500 |
| Phantom Stock | \$ 0 | | | | | | | | 01/01/2003 | 01/01/2003 | Common Stock | 4,775.6 |
| Phantom Stock | \$ 0 | | | | | | | | 01/07/2003 | 01/07/2013 | Common Stock | 398.6 |
| Phantom Stock | \$ 0 | | | | | | | | 01/28/2003 | 01/28/2013 | Common Stock | 37.4 |
| Phantom Stock | \$ 0 | | | | | | | | 04/28/2003 | 04/28/2013 | Common Stock | 37.4 |
| Phantom Stock | \$ 0 | | | | | | | | 07/10/2003 | 07/10/2013 | Common Stock | 261.5 |

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| | | | | | | | | |
|---------------|---------------------|------------|---|----|---------------------------|---------------------------|--------------|------|
| Phantom Stock | \$ 0 | | | | 07/30/2003 | 07/30/2013 | Common Stock | 31.5 |
| Phantom Stock | \$ 0 | | | | 10/27/2003 | 10/27/2013 | Common Stock | 30 |
| Phantom Stock | \$ 0 | | | | 01/16/2004 | 01/16/2014 | Common Stock | 299 |
| Phantom Stock | \$ 0 | | | | 01/26/2004 | 01/26/2014 | Common Stock | 28 |
| Phantom Stock | \$ 0 | | | | 04/28/2004 | 04/28/2014 | Common Stock | 37 |
| Phantom Stock | \$ 0 | | | | 07/14/2004 | 07/14/2014 | Common Stock | 291 |
| Phantom Stock | \$ 0 | | | | 07/26/2004 | 07/26/2014 | Common Stock | 40 |
| Phantom Stock | \$ 0 ⁽¹⁾ | 10/26/2004 | A | 37 | 10/26/2004 ⁽²⁾ | 10/26/2014 ⁽³⁾ | Common Stock | 37 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FULMER L CRAIG 120 W. LEXINGTON, SUITE 310 ELKHART, IN 46516 | | X | | |

Signatures

Teresa A. Bartman,
Attorney-in-Fact

10/26/2004

__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).
- (1) Each phantom stock unit exercises into 1 share of Common Stock.
- (2) Phantom stock is exercisable after the directors' retirement as a Board member.
- (3) Phantom shares expire after the directors' retirement as a Board member.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.