LAKELAND FINANCIAL CORP
Form 4
November 07, 2006

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 *
LUDWIG ALLAN J

(Last) (First) (Middle)

55755 COUNTRY RD 27

(Street)

BRISTOL, IN 46507

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/06/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								50,984	D	
Common Stock								4,000	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)

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)		8. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	(1)							10/25/2005	10/25/2005	Common Stock	66	
Phantom Stock	(1)							04/26/2005	04/26/2015	Common Stock	70	
Phantom Stock	(1)							07/12/2005	07/12/2015	Common Stock	464	
Phantom Stock	(1)							07/26/2005	07/26/2015	Common Stock	60	
Phantom Stock	$ 0							01/01/2003	01/01/2003	Common Stock	8,224.2	
Phantom Stock	$ 0							01/07/2003	01/07/2013	Common Stock	561	
Phantom Stock	$ 0							01/28/2003	01/28/2013	Common Stock	63.4	
Phantom Stock	$ 0							04/28/2003	04/28/2013	Common Stock	63.4	
Phantom Stock	$ 0							07/10/2003	07/10/2013	Common Stock	481	
Phantom Stock	$ 0							07/30/2003	07/30/2013	Common Stock	53	
Phantom Stock	$ 0							10/27/2003	10/27/2013	Common Stock	51	
Phantom Stock	$ 0							01/16/2004	01/16/2014	Common Stock	527	
Phantom Stock	$ 0							01/26/2004	01/26/2014	Common Stock	48	
Phantom Stock	$ 0							04/28/2004	04/28/2014	Common Stock	64	

Phantom Stock	$ 0				07/14/2004	07/14/2014	Common Stock	450	
Phantom Stock	$ 0				07/26/2004	07/26/2014	Common Stock	68	
Phantom Stock	$ 0				10/26/2004	10/26/2014	Common Stock	64	
Phantom Stock	$ 0				01/11/2005	01/11/2015	Common Stock	402	
Phantom Stock	$ 0				01/26/2005	01/26/2015	Common Stock	58	
Phantom Stock	(1)	11/06/2006	A	64	(2)	(3)	Common Stock	64	$
Stock Options (Right to buy)	$ 6.75				06/13/2005	06/13/2010	Common Stock	1,000	
Stock Options (Right to buy)	$ 6.8125				01/09/2006	01/09/2011	Common Stock	2,000	
Stock Options (Right to buy)	$ 7.5625				02/08/2005	02/08/2010	Common Stock	1,200	
Stock Options (Right to buy)	$ 9.7188				02/09/2004	02/09/2009	Common Stock	1,150	
Stock Options (Right to buy)	$ 14				05/12/2003	05/10/2008	Common Stock	1,850	
Stock Options (Right to buy)	$ 17.185				12/09/2008	12/09/2013	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUDWIG ALLAN J 55755 COUNTRY RD 27	X			

BRISTOL, IN 46507

Signatures

Teresa A. Bartman, Attorney-in-Fact	11/07/2006
**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 exersises 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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