

LAKELAND FINANCIAL CORP
 Form 4
 May 16, 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 *
WELCH M SCOTT

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)
6 LONGWOOD COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2006

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	05/16/2006		P	1,000 A \$ 21.7299	7,600	D	
Common Stock					1,400	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)	8. Price or Amount of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
Phantom Stock	<u>(1)</u>					10/25/2005	10/25/2005	Common Stock 44
Phantom Stock	<u>(1)</u>					04/26/2005	04/26/2015	Common Stock 44
Phantom Stock	<u>(1)</u>					07/12/2005	07/12/2015	Common Stock 432
Phantom Stock	<u>(1)</u>					07/26/2005	07/26/2015	Common Stock 36
Phantom Stock	<u>(1)</u>					<u>(2)</u>	<u>(3)</u>	Common Stock 609
Phantom Stock	\$ 0					01/01/2003	01/01/2003	Common Stock 4,169.8
Phantom Stock	\$ 0					01/07/2003	01/07/2013	Common Stock 594.6
Phantom Stock	\$ 0					01/28/2003	01/28/2013	Common Stock 34.6
Phantom Stock	\$ 0					04/28/2003	04/28/2013	Common Stock 33
Phantom Stock	\$ 0					07/10/2003	07/10/2013	Common Stock 476
Phantom Stock	\$ 0					07/30/2003	07/30/2013	Common Stock 28
Phantom Stock	\$ 0					10/27/2003	10/27/2013	Common Stock 30
Phantom Stock	\$ 0					01/16/2004	01/16/2014	Common Stock 466
Phantom Stock	\$ 0					01/26/2004	01/26/2014	Common Stock 26

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Phantom Stock	\$ 0	04/28/2004	04/28/2014	Common Stock	38
Phantom Stock	\$ 0	07/14/2004	07/14/2014	Common Stock	562
Phantom Stock	\$ 0	07/26/2004	07/26/2014	Common Stock	40
Phantom Stock	\$ 0	10/26/2004	10/26/2014	Common Stock	38
Phantom Stock	\$ 0	01/11/2005	01/11/2015	Common Stock	458
Phantom Stock	\$ 0	01/26/2005	01/26/2015	Common Stock	36
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)	\$ 17.185	12/09/2008	12/09/2013	Common Stock	1,000

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

05/16/2006

__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 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. 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.