

LAKELAND FINANCIAL CORP  
 Form 4  
 July 28, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/26/2006**

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	07/26/2006		P	206.005 A \$ 24.2712	19,270.138 (1)	D	
Common Stock					5,500 (1)	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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(2)					10/25/2005	10/25/2005	Common Stock	78
Phantom Stock	(2)					04/26/2005	04/26/2015	Common Stock	84
Phantom Stock	(2)					07/12/2005	07/12/2015	Common Stock	400
Phantom Stock	(2)					07/26/2005	07/26/2015	Common Stock	70
Phantom Stock	(2)					(3)	(4)	Common Stock	1,094
Phantom Stock	\$ 0					01/01/2003	01/01/2003	Common Stock	9,551.2
Phantom Stock	\$ 0					01/07/2003	01/07/2013	Common Stock	797.2
Phantom Stock	\$ 0					01/28/2003	01/28/2013	Common Stock	74.8
Phantom Stock	\$ 0					04/28/2003	04/28/2013	Common Stock	74.8
Phantom Stock	\$ 0					07/10/2003	07/10/2013	Common Stock	523
Phantom Stock	\$ 0					07/30/2003	07/30/2013	Common Stock	63
Phantom Stock	\$ 0					10/27/2003	10/27/2013	Common Stock	60
Phantom Stock	\$ 0					01/16/2004	01/16/2014	Common Stock	598
Phantom Stock	\$ 0					01/26/2004	01/26/2014	Common Stock	56

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Phantom Stock	\$ 0	04/28/2004	04/28/2014	Common Stock	74
Phantom Stock	\$ 0	07/14/2004	07/14/2014	Common Stock	582
Phantom Stock	\$ 0	07/26/2004	07/26/2014	Common Stock	80
Phantom Stock	\$ 0	10/26/2004	10/26/2014	Common Stock	74
Phantom Stock	\$ 0	01/11/2005	01/11/2015	Common Stock	428
Phantom Stock	\$ 0	01/26/2005	01/26/2015	Common Stock	66
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
FULMER L CRAIG 120 W. LEXINGTON	X			

ELKHART, IN 46516

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

07/28/2006

\_\_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).
- (1) To reflect a change in beneficial ownership from Direct to Indirect holdings.
- (4) Phantom shares expire after the directors' retirement as a Board member.
- (3) Phantom stock is exercisable after the directors' retirement as a Board member.
- (2) 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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