

LAKELAND FINANCIAL CORP  
 Form 5  
 February 10, 2006

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

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

120 W. LEXINGTON  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

ELKHART, IN 46516

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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)	Amount (A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2005	^	J <sup>(1)</sup>		140.768	A \$ 40.173	10,170	D	^
Common Stock	^	^	^	^	^	^	1,300	I	By Spouse

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

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SEC 2270 (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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	Â	Â	Â	Â	Â	10/25/2005	10/25/2005	Common Stock	39
Phantom Stock	Â	Â	Â	Â	Â	04/26/2005	04/26/2015	Common Stock	42
Phantom Stock	Â	Â	Â	Â	Â	07/12/2005	07/12/2015	Common Stock	200
Phantom Stock	Â	Â	Â	Â	Â	07/26/2005	07/26/2015	Common Stock	35
Phantom Stock	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	296
Phantom Stock	\$ 0	Â	Â	Â	Â	01/01/2003	01/01/2003	Common Stock	4,775.6
Phantom Stock	\$ 0	Â	Â	Â	Â	01/07/2003	01/07/2013	Common Stock	398.6
Phantom Stock	\$ 0	Â	Â	Â	Â	01/28/2003	01/28/2013	Common Stock	37.4
Phantom Stock	\$ 0	Â	Â	Â	Â	04/28/2003	04/28/2013	Common Stock	37.4
Phantom Stock	\$ 0	Â	Â	Â	Â	07/10/2003	07/10/2013	Common Stock	261.5
Phantom Stock	\$ 0	Â	Â	Â	Â	07/30/2003	07/30/2013	Common Stock	31.5
Phantom Stock	\$ 0	Â	Â	Â	Â	10/27/2003	10/27/2013	Common Stock	30
Phantom Stock	\$ 0	Â	Â	Â	Â	01/16/2004	01/16/2014	Common Stock	299
Phantom Stock	\$ 0	Â	Â	Â	Â	01/26/2004	01/26/2014	Common Stock	28

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Phantom Stock	\$ 0	Â	Â	Â	Â	Â	04/28/2004	04/28/2014	Common Stock	37
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/14/2004	07/14/2014	Common Stock	291
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/26/2004	07/26/2014	Common Stock	40
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	10/26/2004	10/26/2014	Common Stock	37
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/11/2005	01/11/2015	Common Stock	214
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/26/2005	01/26/2015	Common Stock	33
Stock Options (Right to buy)	\$ 13.5	Â	Â	Â	Â	Â	06/13/2005	06/13/2010	Common Stock	500
Stock Options (Right to buy)	\$ 13.625	Â	Â	Â	Â	Â	01/09/2006	01/09/2011	Common Stock	1,000
Stock Options (Right to buy)	\$ 15.125	Â	Â	Â	Â	Â	02/08/2005	02/08/2010	Common Stock	600
Stock Options (Right to buy)	\$ 19.4375	Â	Â	Â	Â	Â	02/09/2004	02/09/2009	Common Stock	575
Stock Options (Right to buy)	\$ 28	Â	Â	Â	Â	Â	05/12/2003	05/10/2008	Common Stock	925
Stock Options (Right to buy)	\$ 34.37	Â	Â	Â	Â	Â	12/09/2008	12/09/2013	Common Stock	500

## Reporting Owners

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

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

02/10/2006

\_\_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).
- (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.
- (1) Dividend reinvestment for 2005.
- (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 provided 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.