

LAKELAND FINANCIAL CORP
 Form 4
 May 30, 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 *
 SMITH CHARLES D

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)
 1902 N. BAY DR.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice president

WARSAW, IN 46580
 (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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/26/2006		M		534	A	\$ 12.1875
Common Stock	05/26/2006		S		534	D	\$ 23
Common Stock						I	70,382
Common Stock						I	579.668
							401(k) Plan
							By Spouse

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

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(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. F. Derivative Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 6.75					06/13/2005	06/13/2010	Common Stock	8,000
Stock Options (Right to buy)	\$ 6.8125					01/09/2006	01/09/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 7.0625					05/09/2005	05/09/2010	Common Stock	4,000
Stock Options (Right to buy)	\$ 7.5625					02/08/2005	02/08/2010	Common Stock	8,000
Stock Options (Right to buy)	\$ 8.125					12/11/2006	12/11/2011	Common Stock	4,000
Stock Options (Right to buy)	\$ 9.7188					02/09/2004	02/09/2009	Common Stock	8,000
Stock Options (Right to buy)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	10,000

buy)

Stock

Options (Right to buy) \$ 12.1875 05/26/2006 M 534 04/14/2003 04/12/2008 Common Stock 534

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH CHARLES D 1902 N. BAY DR. WARSAW, IN 46580			Executive Vice president	

Signatures

Teresa A. Bartman,
Attorney-in-Fact 05/30/2006

**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).

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.