

LUDDECKE LOUIS
Form 4
March 03, 2003

FORM 4

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

OMB APPROVAL

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

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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

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www.section16.net

1. Name and Address of Reporting Person* Luddecke Louis			2. Issuer Name and Ticker or Trading Symbol Lakeland Bancorp, Inc. - LBAI			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive V.P. and Chief Operations Officer		
(Last) (First) (Middle) c/o Lakeland Bancorp, Inc. 250 Oak Ridge Road			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 03/03/03		
(Street) Oak Ridge, NJ 07438			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price									
Common Stock	03/03/03		M		1,447	A	8.1028						D			
Common Stock	03/03/03		M		2,756	A	9.2971			22,146			D			
Common Stock												5	I		By Spouse	

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or	3. Trans-	3A. Deemed	4. Trans-	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	action Code (Instr. 8)		of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/Year)		Underlying Securities (Instr. 3 & 4)	Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date					
Employee Stock Option	\$8.1028	2/27/03		M		1,447		(1)	2/8/2010	Common Stock		1,447	D	
Employee Stock Option	\$9.2971	2/27/03		M		2,756		(2)	12/12/10	Common Stock		5,512	D	

Explanation of Responses:

(1) These stock options were granted pursuant to the Company's 2000 Equity Compensation Program on 2/9/2000 and vests in 25% annual installments beginning on the first anniversary of the grant date.

(2) These stock options were granted under the Company's 2000 Equity Compensation Program on 12/13/2000 and vests in 25% annual installments beginning on the first anniversary of the grant date.

By: /s/ **Louis Luddecke**

03/03/03

Date

**Signature of Reporting Person

**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.

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