

LAKELAND FINANCIAL CORP  
 Form 4  
 February 26, 2009

**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 \*  
 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)  
 02/05/2009

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	02/05/2009		J <sup>(1)</sup>	197.384 A \$ 21.0703	27,629.193	I	By Spouse
Common Stock	02/25/2009		P	290.431 A \$ 17.2158	27,919.624	I	By Spouse
Common Stock					6,856	D	

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

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SEC 1474  
 (9-02)

number.

**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. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(2)					(4)	(3)	Common Stock	18,802
Stock Options (Right to Buy)	\$ 7.5625					02/08/2005	02/08/2010	Common Stock	1,200
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)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	1,000
Stock Options (Right to Buy)	\$ 24.05					04/10/2012	05/14/2018	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				X

FULMER L CRAIG  
120 W. LEXINGTON  
ELKHART, IN 46516

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

02/26/2009

\_\_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) Dividend reinvestment for 2009.
- (2) Each phantom stock unit exercises into 1 share of Common Stock.
- (3) Phantom shares expire after the directors' retirement as a Board member.
- (4) Phantom stock is exercisable after the directors' retirement as a Board member.

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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