

LAKELAND FINANCIAL CORP
 Form 4
 February 04, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 LUDWIG ALLAN J

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. Date of Earliest Transaction (Month/Day/Year)
 02/04/2009

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

55755 COUNTRY RD 27

(Street)

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

BRISTOL, IN 46507

(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)			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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/04/2009		M			1,150	A	\$ 0	27,534	D	
Common Stock	02/04/2009		S			300	D	\$ 21.04	27,234	D	
Common Stock	02/04/2009		S			250	D	\$ 20.8	26,984	D	
Common Stock	02/04/2009		S			600	D	\$ 20.7301	26,384	D	
Common Stock									4,000	I	By Spouse

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

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SEC 1474
(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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 9.7188	02/04/2009		M	1,150	02/09/2004 02/09/2009		Common Stock	1,150
Phantom Stock	<u>(1)</u>					<u>(3)</u> <u>(2)</u>		Common Stock	16,330
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)	\$ 24.05					09/09/2008 05/14/2018		Common Stock	1,000
Stock Options (Right to Buy)	\$ 17.185					12/09/2008 12/09/2013		Common Stock	1,000

