

LAKELAND FINANCIAL CORP
 Form 5
 February 11, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 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 *
 DEARDORFF KEVIN L

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)
 12/31/2008

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

3254 W. STATE RD 14

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SILVER LAKE, IN 46982

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)		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)	
				Amount	(A) or (D)	Price			
Common Stock	03/06/2007	^	M	1,600	A	\$ 12.1875	1,600	D	^
Common Stock	05/01/2007	^	M	1,600	A	\$ 12.1875	3,200	D	^
Common Stock	05/21/2007	^	M	1,600	A	\$ 12.1875	6,200	D	^
Common Stock	12/31/2007	^	J ⁽¹⁾	702	A	\$ 22.52	8,636	I	401(k) Plan

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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 2270
(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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 6.75	Â	Â	Â	Â	Â	06/13/2005	06/13/2010	Common Stock	3,758
Stock Options (Right to buy)	\$ 6.8125	Â	Â	Â	Â	Â	01/09/2006	01/09/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 7.0625	Â	Â	Â	Â	Â	05/09/2005	05/09/2010	Common Stock	2,000
Stock Options (Right to buy)	\$ 7.5625	Â	Â	Â	Â	Â	02/08/2005	02/08/2010	Common Stock	8,000
Stock Options (Right to buy)	\$ 9.7188	Â	Â	Â	Â	Â	02/09/2004	02/09/2009	Common Stock	8,000
Stock Options (Right to buy)	\$ 17.185	Â	Â	Â	Â	Â	12/09/2008	12/09/2013	Common Stock	10,000
Stock Options (Right to buy)	\$ 19.96	Â	Â	Â	Â	Â	12/11/2012	12/11/2017	Common Stock	3,000
Stock Options	\$ 12.1875	03/06/2007	Â	M	Â	1,600	04/14/2003	04/12/2008	Common Stock	1,600

(Right to buy)

Stock

Options (Right to buy)

\$ 12.1875 05/01/2007

^

M

^

1,600

04/14/2003

04/12/2008

Common Stock

1,600

Stock

Options (Right to buy)

\$ 12.1875 05/21/2007

^

M

^

1,600

04/14/2003

04/12/2008

Common Stock

1,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEARDORFF KEVIN L 3254 W. STATE RD 14 SILVER LAKE, IN 46982	^	^	^ Executive Vice president	^

Signatures

Teresa A. Bartman,
Attorney-in-Fact

02/11/2008

**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) Salary redirection to 401(k) plan for 2007.

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