

LAKELAND FINANCIAL CORP
 Form 5
 February 12, 2010

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 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 *
FULMER L CRAIG
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
LAKELAND FINANCIAL CORP [LKFN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting
 (check applicable line)
 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

120 W. LEXINGTON
 (Street)

ELKHART, IN 46516
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 11/05/2009 | ^ | J(1) | 4.017 A | \$ 20.2323 | D | ^ |
| Common Stock | 11/05/2009 | ^ | J(1) | 289.603 A | \$ 20.2323 | I | By Spouse |
| Restricted Stock Awards | ^ | ^ | ^ | ^ | ^ | D | ^ |

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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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|-------------------------------|--------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | | |
| Phantom Stock | Â | Â | Â | Â | Â | Â | Â ⁽⁴⁾ | Â ⁽³⁾ | Common Stock | 20,115 |
| Stock Options (Right to Buy) | \$ 7.5625 | Â | Â | Â | Â | Â | 02/08/2005 | 02/08/2010 | Common Stock | 1,200 |
| Stock Options (Right to Buy) | \$ 6.75 | Â | Â | Â | Â | Â | 06/13/2005 | 06/13/2010 | Common Stock | 1,000 |
| Stock Options (Right to Buy) | \$ 6.8125 | Â | Â | Â | Â | Â | 01/09/2006 | 01/09/2011 | Common Stock | 2,000 |
| Stock Options (Right to Buy) | \$ 17.185 | Â | Â | Â | Â | Â | 12/09/2008 | 12/09/2013 | Common Stock | 1,000 |
| Stock Options (Right to Buy) | \$ 24.05 | Â | Â | Â | Â | Â | 04/10/2012 | 05/14/2018 | Common Stock | 1,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FULMER L CRAIG
120 W. LEXINGTON
ELKHART, IN 46516

^ X ^ ^ ^

Signatures

Teresa A. Bartman,
Attorney-in-Fact

02/12/2010

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 provided 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.