

LAKELAND FINANCIAL CORP
 Form 4
 April 30, 2010

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 *
WELCH M SCOTT

(Last) (First) (Middle)

6 LONGWOOD COURT

(Street)

ELKHART, IN 46516

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
04/30/2010

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/30/2010 | | M | 1,000 A \$ 0 | 38,950 | D | |
| Common Stock | | | | | 1,650 | I | By Spouse |
| Stock Awards ⁽⁴⁾ | | | | | 750 | D | |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 6.75 | 04/30/2010 | | M | 1,000 | 06/13/2005 06/13/2010 | Common Stock | 1,000 |
| Phantom Stock | <u>(1)</u> | | | | | <u>(3)</u> <u>(2)</u> | Common Stock | 14,758 |
| 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 | | | | | 05/14/2013 05/14/2018 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WELCH M SCOTT 6 LONGWOOD COURT ELKHART, IN 46516 | X | | | |

Signatures

Teresa A. Bartman,
Attorney-in-Fact

04/30/2010

__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) Each phantom stock unit exercises into 1 share of Common Stock.
 - (2) Phantom shares expire after the directors' retirement as a Board member.
 - (3) Phantom stock is exercisable after the directors' retirement as a Board member.
 - (4) The Restricted Stock Awards issued in December 2009 and January 2010 are no longer restricted.

Note: File three copies of this Form, one of which must be manually signed. If space 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.