

LAKELAND FINANCIAL CORP  
 Form 5  
 February 11, 2011

**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 \*  
 KUBACKI MICHAEL 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)  
 12/31/2010

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

1401 E. NORTH SHORE DR

(Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

SYRACUSE, IN 46567

(City) (State) (Zip)

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 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	Price			
Common Stock	12/31/2010	^	J4 <sup>(1)</sup>		711	\$ 19.62	23,073	I	401(k) Plan
Common Stock	^	^	^		^	^	113,980	D	^
Common Stock	^	^	^		^	^	600	I	As Trustee <sup>(2)</sup>

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

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SEC 2270 (9-02)

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**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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Units	\$ 0 <sup>(3)</sup>	Â	Â	Â	Â	Â	02/05/2012	02/05/2012 <sup>(4)</sup>	Common Stock	12,55
Restricted Stock Units <sup>(5)</sup>	\$ 0	Â	Â	Â	Â	Â	03/15/2012	03/15/2012 <sup>(4)</sup>	Common Stock	10,00
Restricted Stock Units <sup>(5)</sup>	\$ 0 <sup>(3)</sup>	Â	Â	Â	Â	Â	02/01/2013	02/01/2013 <sup>(4)</sup>	Common Stock	10,00
Stock Options (Right to Buy)	\$ 17.185	Â	Â	Â	Â	Â	12/09/2008	12/09/2013	Common Stock	20,00
Stock Options (Right to Buy)	\$ 24.05	Â	Â	Â	Â	Â	05/14/2013	05/14/2018	Common Stock	15,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUBACKI MICHAEL L 1401 E. NORTH SHORE DR SYRACUSE, NY IN 46567	Â X	Â	Â CEO	Â

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

02/11/2011

\_\_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 2010.
  - (2) The reporting person serves as co-trustee over his mother's trust.
  - (3) Each Restricted Stock Unit exercises into 1 share of Common Stock.
  - (4) Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
  - (5) The Restricted Stock Units are subject to forfeiture based on corporate performance criteria.

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.