

LAKELAND FINANCIAL CORP
 Form 4
 May 16, 2008

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 *
 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)
 3254 W. STATE RD 14
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2008

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

SILVER LAKE, IN 46982
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 6,200 | D | |
| Common Stock | | | | | 8,636 | I | 401(k) Plan |

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

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SEC 1474 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 6.75 | | | | | 06/13/2005 06/13/2010 | Common Stock | 3,758 |
| Stock Options (Right to buy) | \$ 6.8125 | | | | | 01/09/2006 01/09/2011 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 7.0625 | | | | | 05/09/2005 05/09/2010 | Common Stock | 2,000 |
| Stock Options (Right to buy) | \$ 7.5625 | | | | | 02/08/2005 02/08/2010 | Common Stock | 8,000 |
| Stock Options (Right to buy) | \$ 9.7188 | | | | | 02/09/2004 02/09/2009 | Common Stock | 8,000 |
| Stock Options (Right to buy) | \$ 17.185 | | | | | 12/09/2008 12/09/2013 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 24.05 | 05/14/2008 | | A | 3,000 | 05/14/2013 05/14/2018 | Common Stock | 3,000 |

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

05/16/2008

__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) On 12/13/07, options were incorrectly reported as granted on 12/11/07. Those options were not granted at that time and the reporting person was granted options on 5/14/08, which are reported on this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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