

LAKELAND FINANCIAL CORP  
 Form 4  
 February 04, 2009

**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 \*  
**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)  
**1401 E. NORTH SHORE DR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/04/2009**

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

**SYRACUSE, IN 46567**

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/04/2009		M		20,000	A	\$ 0
Common Stock	02/04/2009		S		500	D	\$ 21.46
Common Stock	02/04/2009		S		1,600	D	\$ 21.1788
Common Stock	02/04/2009		S		2,427	D	\$ 20.5124
Common Stock	02/04/2009		S		300	D	\$ 20.4

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Common Stock	02/04/2009	S	3,109	D	\$ 20.33	115,744	D	
Common Stock	02/04/2009	S	1,500	D	\$ 20.1714	114,244	D	
Common Stock	02/04/2009	S	2,664	D	\$ 20.0079	111,580	D	
Common Stock						19,192	I	401(k) Plan
Common Stock						600	I	As Trustee <sup>(1)</sup>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 6.8125	02/04/2009		M	20,000	01/09/2006	01/09/2011	Common Stock	20,000
Stock Options (Right to Buy)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	20,000
Stock Options (Right to Buy)	\$ 24.05					05/14/2013	05/14/2018	Common Stock	15,000

