

LAKELAND FINANCIAL CORP  
 Form 4  
 August 11, 2009

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 SMITH CHARLES D

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)  
 1902 N. BAY DR.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/07/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice president

WARSAW, IN 46580  
 (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) Code V Amount (D) Price			
Common Stock	08/07/2009		M	4,000 A \$ 0	4,468.517	D	
Common Stock	08/07/2009		S	4,000 D \$ 19.85	468.517	D	
Common Stock					74,338	I	401(k) Plan
Common Stock					591.8167	I	By Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 7.0625	08/07/2009		M	4,000	05/09/2005	05/09/2010	Common Stock	4,000
Restricted Stock Units <sup>(2)</sup>	\$ 0					03/15/2012	03/15/2012 <sup>(1)</sup>	Common Stock	4,000
Stock Options (Right to Buy)	\$ 6.75					06/13/2005	06/13/2010	Common Stock	8,000
Stock Options (Right to Buy)	\$ 6.8125					01/09/2006	01/09/2011	Common Stock	10,000
Stock Options (Right to Buy)	\$ 8.125					12/11/2006	12/11/2011	Common Stock	4,000
Stock Options (Right to Buy)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director   10% Owner   Officer   Other

SMITH CHARLES D  
1902 N. BAY DR.  
WARSAW, IN 46580

Executive Vice president

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

08/11/2009

\_\_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) Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
- (2) 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 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.