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LAKELAND FINANCIAL CORP

Form 4

November 06, 2008

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PLETCHER RICHARD L Issuer Symbol LAKELAND FINANCIAL CORP (Check all applicable) [LKFN] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 1102 NORTHWOOD DR 11/06/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NAPPANEE, IN 46550 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially Beneficial Disposed of (D) (D) or (Month/Day/Year) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 4,469.122 D Stock Common 1,579.882 I By Spouse Stock

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

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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. Transact Code (Instr. 8)	Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. F Der Sec (Ins
				Code V	7 (А	.) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	(1)	11/06/2008		A	17	4	(2)	(3)	Common Stock	174	\$
Stock Options (Right to Buy)	\$ 9.7188						02/09/2004	02/09/2009	Common Stock	1,150	
Stock Options (Right to Buy)	\$ 7.5625						02/08/2005	02/08/2010	Common Stock	1,200	
Stock Options (Right to Buy)	\$ 6.75						06/13/2005	06/13/2010	Common Stock	1,000	
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						12/07/2010	05/14/2018	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address Relationships

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Director 10% Owner Officer Other

PLETCHER RICHARD L 1102 NORTHWOOD DR NAPPANEE, IN 46550

X

Signatures

Teresa A. Bartman, Attorney-in-Fact

**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 exersises into 1 share of Common Stock.
- (2) Phantom stock is exercisable after the directors' retirement as a Board member.
- (3) Phantom shares expire after the directors' retirement as a Board member.

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. ne">*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)Pursuant to a merger between the issuer and McKesson Corporation, each option was cancelled in exchange for cash equal to \$28 less the exercise price multiplied by the number of shares subject to each option grant.(2)Each RSU is equivalent to one share of issuer common stock.(3)Each service based RSU was assumed by McKesson and replaced with McKesson common stock in an amount equal to the number of underlying issuer common shares multiplied by .50053629 (the ratio of \$28 to \$55.94, the closing price of McKesson stock on the date of closing).(4)Each Performance RSU is equivalent to one share of issuer common stock.(5)Performance RSUs were doubled on the day of the merger for meeting a performance goal. Pursuant to the merger, each performance based RSU was cancelled in exchange for \$28 cash for each share of issuer common stock underlying the RSU

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