

LAKELAND FINANCIAL CORP

Form 4

February 03, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)

SILVER LAKE, IN 46982

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2010

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

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

Executive Vice president

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/01/2010		M		6,000	A	\$ 0	17,900	D
Common Stock	02/01/2010		S		1,000	D	\$ 17.905	16,900	D
Common Stock	02/01/2010		S		1,600	D	\$ 17.87	15,300	D
Common Stock								0	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)

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)	\$ 7.5625	02/01/2010		M	6,000	02/08/2005 02/08/2010	Common Stock 6,000
Restricted Stock Units ⁽²⁾	\$ 0					03/15/2012 03/15/2012 ⁽¹⁾	Common Stock 3,000
Stock Options (Right to Buy)	\$ 7.0625					05/09/2005 05/09/2010	Common Stock 2,000
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)	\$ 17.185					12/09/2008 12/09/2013	Common Stock 5,818
Stock Options (Right to Buy)	\$ 24.05					05/14/2013 05/14/2018	Common Stock 3,000

Reporting Owner Name / Address	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

02/03/2010

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.

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