

LAKELAND FINANCIAL CORP

Form 4

August 07, 2007

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

OMB APPROVAL

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 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 \*  
**LUDWIG ALLAN J**

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)

55755 COUNTRY RD 27

(Street)

BRISTOL, IN 46507

(City)

(State)

(Zip)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/06/2007

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

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | Price                                                                                                              |                                                                      |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 51,984                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 4,000                                                                                                              | I                                                                    | By Spouse                                                         |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. P<br>Der<br>Sec<br>(Ins          |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable<br>Expiration<br>Date                      | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Phantom<br>Stock                                    | <u>(1)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | 04/26/2005 04/26/2015                                          | Common<br>Stock                                                     | 70                                  |
| Phantom<br>Stock                                    | <u>(1)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | 07/12/2005 07/12/2015                                          | Common<br>Stock                                                     | 464                                 |
| Phantom<br>Stock                                    | <u>(1)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | 07/26/2005 07/26/2015                                          | Common<br>Stock                                                     | 60                                  |
| Phantom<br>Stock                                    | <u>(1)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | 10/25/2005 10/25/2005                                          | Common<br>Stock                                                     | 66                                  |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 07/26/2004 07/26/2014                                          | Common<br>Stock                                                     | 68                                  |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 01/07/2003 01/07/2013                                          | Common<br>Stock                                                     | 561                                 |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 01/16/2004 01/16/2014                                          | Common<br>Stock                                                     | 527                                 |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 01/26/2005 01/26/2015                                          | Common<br>Stock                                                     | 58                                  |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 07/10/2003 07/10/2013                                          | Common<br>Stock                                                     | 481                                 |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 01/26/2004 01/26/2014                                          | Common<br>Stock                                                     | 48                                  |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 10/27/2003 10/27/2013                                          | Common<br>Stock                                                     | 51                                  |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 04/28/2003 04/28/2013                                          | Common<br>Stock                                                     | 63.4                                |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 01/28/2003 01/28/2013                                          | Common<br>Stock                                                     | 63.4                                |
| Phantom<br>Stock                                    | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                                       | 04/28/2004 04/28/2014                                          | Common<br>Stock                                                     | 64                                  |

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|                              |            |            |  |   |    |            |            |              |         |      |
|------------------------------|------------|------------|--|---|----|------------|------------|--------------|---------|------|
| Phantom Stock                | \$ 0       |            |  |   |    | 01/01/2003 | 01/01/2003 | Common Stock | 8,224.2 |      |
| Phantom Stock                | \$ 0       |            |  |   |    | 07/30/2003 | 07/30/2013 | Common Stock | 53      |      |
| Phantom Stock                | \$ 0       |            |  |   |    | 07/14/2004 | 07/14/2014 | Common Stock | 450     |      |
| Phantom Stock                | \$ 0       |            |  |   |    | 10/26/2004 | 10/26/2014 | Common Stock | 64      |      |
| Phantom Stock                | \$ 0       |            |  |   |    | 01/11/2005 | 01/11/2015 | Common Stock | 402     |      |
| Phantom Stock                | <u>(1)</u> | 08/06/2007 |  | A | 83 | <u>(2)</u> | <u>(3)</u> | Common Stock | 83      | \$ 0 |
| 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) | \$ 7.5625  |            |  |   |    | 02/08/2005 | 02/08/2010 | Common Stock | 1,200   |      |
| Stock Options (Right to buy) | \$ 9.7188  |            |  |   |    | 02/09/2004 | 02/09/2009 | Common Stock | 1,150   |      |
| Stock Options (Right to buy) | \$ 14      |            |  |   |    | 05/12/2003 | 05/10/2008 | Common Stock | 1,850   |      |
| Stock Options (Right to buy) | \$ 17.185  |            |  |   |    | 12/09/2008 | 12/09/2013 | Common Stock | 1,000   |      |

## Reporting Owners

| Reporting Owner Name / Address        | Relationships |           |         |       |
|---------------------------------------|---------------|-----------|---------|-------|
|                                       | Director      | 10% Owner | Officer | Other |
| LUDWIG ALLAN J<br>55755 COUNTRY RD 27 | X             |           |         |       |

BRISTOL, IN 46507

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

08/07/2007

\_\_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).
- (3) Phantom shares expire after the directors' retirement as a Board member.
- (2) Phantom stock is exercisable after the directors' retirement as a Board member.
- (1) Each phantom stock unit exercises into 1 share of Common Stock.

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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