

LAKELAND FINANCIAL CORP
 Form 5
 February 11, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KUBACKI MICHAEL L

(Last) (First) (Middle)

1401 E. NORTH SHORE DR

(Street)

SYRACUSE, IN 46567

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**LAKELAND FINANCIAL CORP
 [LKFN]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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) Amount (A) or Price (D) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|---|----------|--|--|---|
| Common Stock | 12/31/2008 | ^ | J4 ⁽¹⁾ | 628 | A | \$ 21.58 | 19,820 | I | 401(k) Plan |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 103,480 ⁽³⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 600 | I | As Trustee ⁽²⁾ |

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

SEC 2270 (9-02)

the form displays a currently valid OMB control number.

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 6.8125 | 01/09/2006 | | | A A | 01/09/2006 01/09/2011 | Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 17.185 | 12/09/2008 | | | A A | 12/09/2008 12/09/2013 | Common Stock | 20,000 |
| Stock Options (Right to Buy) | \$ 24.05 | 05/14/2013 | | | A A | 05/14/2013 05/14/2018 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| KUBACKI MICHAEL L 1401 E. NORTH SHORE DR SYRACUSE, IN 46567 | X | | President | |

Signatures

Teresa A. Bartman,
Attorney-in-Fact 02/11/2009

**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).

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- The number of shares represents equivalent shares based on the fair market value of the shares of Lakeland Financial Common Stock held by the unitized stock fund under the Lakeland Financial Corporation 401(k) Plan based on a report from the Plan Administrator dated as of December 31, 2008. The Reporting Person has an interest in the unitized fund, which holds shares of Lakeland Financial Corporation Common Stock and short-term investments.
- (1)
 - (2) The reporting person serves as co-trustee over his mother's trust.
 - (3) As adjusted to reflect the removal of 200 shares held by Mr. Kubacki's son no longer reportable by him.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.