

LAKELAND FINANCIAL CORP
 Form 4
 February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
KUBACKI MICHAEL 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)
1401 E. NORTH SHORE DR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2007

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

SYRACUSE, IN 46567
 (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) | Price | | |
| Common Stock | 02/02/2007 | | M | A | \$ 9.7188 | 71,412 | D |
| Common Stock | 02/02/2007 | | M | A | \$ 9.7188 | 74,112 | D |
| Common Stock | 02/02/2007 | | M | A | \$ 11.5 | 82,112 | D |
| Common Stock | 02/02/2007 | | M | A | \$ 11.5 | 105,418 | D |
| Common Stock | 02/02/2007 | | S ⁽¹⁾ | D | \$ 24.09 | 98,406 | D |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|-----------|--------|---|-------------|
| Common Stock | 02/02/2007 | S ⁽¹⁾ | 23,306 | D | \$ 24.09 | 75,100 | D | |
| Common Stock | 02/05/2007 | M | 10,288 | A | \$ 9.7188 | 85,388 | D | |
| Common Stock | 02/05/2007 | M | 8,694 | A | \$ 11.5 | 94,082 | D | |
| Common Stock | 02/05/2007 | F | 4,101 | D | \$ 24.38 | 89,981 | D | |
| Common Stock | 02/05/2007 | F | 4,101 | D | \$ 24.38 | 85,880 | D | |
| Common Stock | | | | | | 15,888 | I | 401(k) Plan |
| Common Stock | | | | | | 600 | I | As Trustee |

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

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(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) | \$ 6.75 | | | | | 06/13/2005 | 06/13/2010 | Common Stock | 20,000 |
| Stock Options (Right to buy) | \$ 6.8125 | | | | | 01/09/2006 | 01/09/2011 | Common Stock | 20,000 |
| Stock Options (Right to buy) | \$ 7.5625 | | | | | 02/08/2005 | 02/08/2010 | Common Stock | 20,000 |

| | | | | | | | | | | |
|------------------------------|-----------|------------|---|--------|------------|------------|------------|--------------|--------|--|
| buy) | | | | | | | | | | |
| Stock Options (Right to buy) | \$ 17.185 | | | | | 12/09/2008 | 12/09/2013 | Common Stock | 20,000 | |
| Stock Options (Right to buy) | \$ 9.7188 | 02/02/2007 | M | 7,012 | 02/09/2004 | 02/09/2009 | | Common Stock | 7,012 | |
| Stock Options (Right to buy) | \$ 9.7188 | 02/02/2007 | M | 2,700 | 02/09/2004 | 02/09/2009 | | Common Stock | 2,700 | |
| Stock Options (Right to buy) | \$ 11.5 | 02/02/2007 | M | 23,306 | 06/28/2003 | 06/28/2008 | | Common Stock | 23,306 | |
| Stock Options (Right to buy) | \$ 11.5 | 02/02/2007 | M | 8,000 | 06/28/2003 | 06/28/2008 | | Common Stock | 8,000 | |
| Stock Options (Right to buy) | \$ 9.7188 | 02/05/2007 | M | 10,288 | 02/09/2004 | 02/09/2009 | | Common Stock | 10,288 | |
| Stock Options (Right to buy) | \$ 11.5 | 02/05/2007 | M | 8,694 | 06/28/2003 | 06/28/2008 | | Common Stock | 8,694 | |

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

02/06/2007

**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).

(1) The sale transactions are part of a sale-to-cover stock option exercise which is part of a greater stock option exercise tax planning strategy, the net result of which leaves Mr. Kubacki owning more shares of LKFN stock than he held prior to the stock option exercises.

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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