

LAKELAND FINANCIAL CORP
 Form 5
 February 11, 2008

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 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 *
FULMER L CRAIG

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)

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

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

120 W. LEXINGTON

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

ELKHART, IN 46516

(City) (State) (Zip)

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 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)
				Amount	(A) or (D)	Price			
Common Stock	Â	Â	Â	Â	Â	Â	7,556	D	Â
Common Stock	08/06/2007	Â	P	203.335	A	\$ 24.59	23,765.007	I	By Spouse
Common Stock	11/26/2007	Â	P	254.444	A	\$ 19.6507	24,019.451	I	By Spouse
Common Stock	12/31/2007	Â	J ⁽¹⁾	348.879	A	\$ 22.52	24,368.33	I	By Spouse

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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)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	Â	Â	Â	Â	Â	Â	10/25/2005	10/25/2005	Common Stock	78
Phantom Stock	Â	Â	Â	Â	Â	Â	04/26/2005	04/26/2015	Common Stock	84
Phantom Stock	Â	Â	Â	Â	Â	Â	07/12/2005	07/12/2015	Common Stock	400
Phantom Stock	Â	Â	Â	Â	Â	Â	07/26/2005	07/26/2015	Common Stock	70
Phantom Stock	Â	Â	Â	Â	Â	Â	Â ⁽³⁾	Â ⁽⁴⁾	Common Stock	3,340
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/14/2004	07/14/2014	Common Stock	582
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/07/2003	01/07/2013	Common Stock	797.2
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/16/2004	01/16/2014	Common Stock	598
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	04/28/2004	04/28/2014	Common Stock	74
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/28/2003	01/28/2013	Common Stock	74.8
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	10/27/2003	10/27/2013	Common Stock	60
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/01/2003	01/01/2003	Common Stock	9,551.2
	\$ 0	Â	Â	Â	Â	Â	01/26/2004	01/26/2014		56

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Phantom Stock									Common Stock	
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/26/2004	07/26/2014	Common Stock	80
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/10/2003	07/10/2013	Common Stock	523
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/26/2005	01/26/2015	Common Stock	66
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	01/11/2005	01/11/2015	Common Stock	428
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	04/28/2003	04/28/2013	Common Stock	74.8
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	07/30/2003	07/30/2013	Common Stock	63
Phantom Stock	\$ 0	Â	Â	Â	Â	Â	10/26/2004	10/26/2014	Common Stock	74
Stock Options (Right to buy)	\$ 6.75	Â	Â	Â	Â	Â	06/13/2005	06/13/2010	Common Stock	1,000
Stock Options (Right to buy)	\$ 6.8125	Â	Â	Â	Â	Â	01/09/2006	01/09/2011	Common Stock	2,000
Stock Options (Right to buy)	\$ 7.5625	Â	Â	Â	Â	Â	02/08/2005	02/08/2010	Common Stock	1,200
Stock Options (Right to buy)	\$ 9.7188	Â	Â	Â	Â	Â	02/09/2004	02/09/2009	Common Stock	1,150
Stock Options (Right to buy)	\$ 17.185	Â	Â	Â	Â	Â	12/09/2008	12/09/2013	Common Stock	1,000
Stock Options (Right to buy)	\$ 19.96	Â	Â	Â	Â	Â	12/11/2012	12/11/2017	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FULMER L CRAIG 120 W. LEXINGTON ELKHART, IN 46516	X	^	^	^

Signatures

Teresa A. Bartman,
Attorney-in-Fact

02/11/2008

**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).
- (4) Phantom shares expire after the directors' retirement as a Board member.
- (1) Dividend reinvestment for 2007.
- (3) Phantom stock is exercisable after the directors' retirement as a Board member.
- (2) Each phantom stock unit exercises into 1 share of Common Stock.

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