

LAKELAND FINANCIAL CORP  
 Form 4  
 December 17, 2008

**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 \*  
**FINDLAY DAVID M**

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)  
**2828 E. PRESTWICK RD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/16/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice president**

**WINNIE LAKE, IN 46590**  
 (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)	(A) or (D)	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)
			Code	V	Amount	Price		
Common Stock	12/16/2008		M		20,433	\$ 0	21,433	D
Common Stock	12/16/2008		S		11,104	\$ 20.89	10,329	D
Common Stock	12/16/2008		M		24,000	\$ 0	34,329	D
Common Stock	12/16/2008		S		400	\$ 20.9	33,929	D
Common Stock	12/16/2008		S		115	\$ 20.92	33,814	D

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Common Stock	12/16/2008	S	6,478	D	\$ 21.7	27,336	D	
Common Stock	12/16/2008	S	400	D	\$ 21.78	26,936	D	
Common Stock	12/16/2008	S	304	D	\$ 21.71	26,632	D	
Common Stock	12/16/2008	S	200	D	\$ 21.83	26,432	D	
Common Stock	12/16/2008	S	108	D	\$ 21.74	26,324	D	
Common Stock	12/16/2008	S	100	D	\$ 21.82	26,224	D	
Common Stock	12/16/2008	S	100	D	\$ 21.81	26,124	D	
Common Stock	12/16/2008	S	100	D	\$ 21.8	26,024	D	
Common Stock	12/16/2008	S	8	D	\$ 21.75	26,016	D	
Common Stock	12/16/2008	S	8	D	\$ 21.73	26,008	D	
Common Stock	12/16/2008	S	8	D	\$ 21.72	26,000	D	
Common Stock						5,204	I	401(k) Plan
Common Stock						2,000	I	By Spouse

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)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Options (Right to Buy)	\$ 6.75	12/16/2008	M	20,433	09/05/2005	09/05/2010	Common Stock	20,433
Stock Options (Right to Buy)	\$ 6.8125	12/16/2008	M	24,000	01/09/2006	01/09/2011	Common Stock	24,000
Stock Options (Right to Buy)	\$ 8.125				12/11/2006	12/11/2011	Common Stock	6,000
Stock Options (Right to Buy)	\$ 17.185				12/09/2008	12/09/2013	Common Stock	10,000
Stock Options (Right to Buy)	\$ 24.05				05/14/2013	05/14/2018	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FINDLAY DAVID M 2828 E. PRESTWICK RD WINNIE LAKE, IN 46590			Executive Vice president	

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

12/17/2008

\*\*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).

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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