

LAKELAND FINANCIAL CORP  
 Form 4  
 January 14, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/12/2009

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

BRISTOL, IN 46507  
 (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					26,384	D	
Common 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 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
Phantom Stock	<u>(1)</u>	01/12/2009		A	637	<u>(3)</u> <u>(2)</u>	Common Stock	637
Stock Options (Right to Buy)	\$ 9.7188					02/09/2004 02/09/2009	Common Stock	1,150
Stock Options (Right to Buy)	\$ 7.5625					02/08/2005 02/08/2010	Common Stock	1,200
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)	\$ 24.05					09/09/2008 05/14/2018	Common Stock	1,000
Stock Options (Right to Buy)	\$ 17.185					12/09/2008 12/09/2013	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

LUDWIG ALLAN J  
55755 COUNTRY RD 27  
BRISTOL, IN 46507

X

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

01/14/2009

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

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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