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LAKELAND FINANCIAL CORP

Form 4

January 14, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WELCH M SCOTT Issuer Symbol LAKELAND FINANCIAL CORP (Check all applicable) [LKFN] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 6 LONGWOOD COURT 01/12/2009 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ELKHART, IN 46516 Person (Zip) (City) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially Beneficial Disposed of (D) (D) or (Month/Day/Year) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 01/14/2009 M 1.150 \$0 9,750 D Α Stock Common 1,400 I By Spouse Stock

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

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OMB APPROVAL

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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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	orDeriva Securi Acquir	ities ared (A) sposed of . 3, 4,	Expiration Dat (Month/Day/Y	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	
Phantom Stock	(1)	01/12/2009		A	700		(3)	(2)	Common Stock	700	
Stock Options (Right to Buy)	\$ 9.7188	01/14/2009		M		1,150	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)	\$ 17.185						12/09/2008	12/09/2013	Common Stock	1,000	
Stock Options (Right to Buy)	\$ 24.05						05/14/2013	05/14/2018	Common Stock	1,000	

Reporting Owners

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

Reporting Owners 2

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WELCH M SCOTT
6 LONGWOOD COURT X
ELKHART, IN 46516

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 exersises 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. 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.

Signatures 3