

LAKELAND FINANCIAL CORP  
 Form 4  
 January 12, 2011

**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)  
**01/11/2011**

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

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	113,980	D	
Common Stock				(A) or (D)	22,362	I	401(k) Plan
Common Stock				(A) or (D)	600	I	As Trustee (4)

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units <sup>(3)</sup>	\$ 0 <sup>(1)</sup>	01/11/2011		A	12,000	02/01/2014 02/01/2014 <sup>(2)</sup>	Common Stock	12,000
Restricted Stock Units	\$ 0 <sup>(1)</sup>					02/05/2012 02/05/2012 <sup>(2)</sup>	Common Stock	12,500
Restricted Stock Units <sup>(3)</sup>	\$ 0					03/15/2012 03/15/2012 <sup>(2)</sup>	Common Stock	10,000
Restricted Stock Units <sup>(3)</sup>	\$ 0 <sup>(1)</sup>					02/01/2013 02/01/2013 <sup>(2)</sup>	Common Stock	10,000
Stock Options (Right to Buy)	\$ 17.185					12/09/2008 12/09/2013	Common Stock	20,000
Stock Options (Right to Buy)	\$ 24.05					05/14/2013 05/14/2018	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUBACKI MICHAEL L 1401 E. NORTH SHORE DR SYRACUSE, IN 46567	X		CEO	

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

01/12/2011

\_\_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 Restricted Stock Unit exercises into 1 share of Common Stock.
  - (2) Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
  - (3) The Restricted Stock Units are subject to forfeiture based on corporate performance criteria.
  - (4) The reporting person serves as co-trustee over his mother's trust.

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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