

LAKELAND FINANCIAL CORP
 Form 4
 January 31, 2007

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 *
 DEARDORFF KEVIN 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)
 3254 W. STATE RD 14
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice president

SILVER LAKE, IN 46982

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 01/30/2007 | | M | | 100 A \$ 6.75 | 100 | D |
| Common Stock | 01/30/2007 | | M | | 3,542 A \$ 6.75 | 3,642 | D |
| Common Stock | 01/30/2007 | | M | | 100 A \$ 6.75 | 3,742 | D |
| Common Stock | 01/30/2007 | | M | | 200 A \$ 6.75 | 3,942 | D |
| Common Stock | 01/30/2007 | | M | | 200 A \$ 6.75 | 4,142 | D |

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| | | | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|-------|--|---|-------------|
| Common Stock | 01/30/2007 | | M | 100 | A | \$ 6.75 | 4,242 | | D | |
| Common Stock | 01/30/2007 | | S | 3,542 | D | \$ 24.3 | 700 | | D | |
| Common Stock | 01/30/2007 | | S | 100 | D | \$ 24.36 | 600 | | D | |
| Common Stock | 01/30/2007 | | S | 100 | D | \$ 24.37 | 500 | | D | |
| Common Stock | 01/30/2007 | | S | 100 | D | \$ 24.38 | 400 | | D | |
| Common Stock | 01/30/2007 | | S | 200 | D | \$ 24.39 | 200 | | D | |
| Common Stock | 01/30/2007 | | S | 200 | D | \$ 24.41 | 0 | | D | |
| Common Stock | | | | | | | 7,086 | | I | 401(k) Plan |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|-------------------------------|
| Stock Options (Right to buy) | \$ 6.8125 | | | | | Date Exercisable: 01/09/2006 Expiration Date: 01/09/2011 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 7.0625 | | | | | Date Exercisable: 05/09/2005 Expiration Date: 05/09/2010 | Common Stock | 2,000 |

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| | | | | | | | | |
|------------------------------|------------|------------|---|-------|------------|------------|--------------|--------|
| Stock Options (Right to buy) | \$ 7.5625 | | | | 02/08/2005 | 02/08/2010 | Common Stock | 8,000 |
| Stock Options (Right to buy) | \$ 9.7188 | | | | 02/09/2004 | 02/09/2009 | Common Stock | 8,000 |
| Stock Options (Right to buy) | \$ 12.1875 | | | | 04/14/2003 | 04/12/2008 | Common Stock | 8,000 |
| Stock Options (Right to buy) | \$ 17.185 | | | | 12/09/2008 | 12/09/2013 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 3,542 | 06/13/2005 | 06/13/2010 | Common Stock | 3,542 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 100 | 06/13/2005 | 06/13/2010 | Common Stock | 100 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 100 | 06/13/2005 | 06/13/2010 | Common Stock | 100 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 100 | 06/13/2005 | 06/13/2010 | Common Stock | 100 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 200 | 06/13/2005 | 06/13/2010 | Common Stock | 200 |
| Stock Options (Right to buy) | \$ 6.75 | 01/30/2007 | M | 200 | 06/13/2005 | 06/13/2010 | Common Stock | 200 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DEARDORFF KEVIN L
3254 W. STATE RD 14
SILVER LAKE, IN 46982

Executive Vice president

Signatures

Teresa A. Bartman,
Attorney-in-Fact

01/31/2007

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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