

LAKELAND FINANCIAL CORP
 Form 4
 March 17, 2010

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 *
 SMITH CHARLES D

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)
 1902 N. BAY DR.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2010

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

WARSAW, IN 46580
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/15/2010 | | M | | 723 A \$ 0 | 1,391.517 | D |
| Common Stock | 03/15/2010 | | S | | 723 D \$ 18 | 668.517 | D |
| Common Stock | 03/16/2010 | | M | | 277 A \$ 0 | 945.517 | D |
| Common Stock | 03/16/2010 | | S | | 277 D \$ 18.03 | 668.517 | D |
| Common Stock | | | | | | 78,743 | I 401(k) Plan |

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Common Stock 591.8167 I By Spouse

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 6.75 | 03/15/2010 | | M | 723 | 06/13/2005 06/13/2010 | Common Stock 723 |
| Stock Options (Right to Buy) | \$ 6.75 | 03/16/2010 | | M | 277 | 06/13/2005 06/13/2010 | Common Stock 277 |
| Restricted Stock Units | \$ 0 ⁽¹⁾ | | | | | 02/05/2012 02/05/2012 ⁽²⁾ | Common Stock 6,161 |
| Restricted Stock Units ⁽³⁾ | \$ 0 | | | | | 03/15/2012 03/15/2012 ⁽²⁾ | Common Stock 4,000 |
| Restricted Stock Units ⁽³⁾ | \$ 0 ⁽¹⁾ | | | | | 02/01/2013 02/01/2013 ⁽²⁾ | Common Stock 4,000 |
| Stock Options (Right to Buy) | \$ 6.8125 | | | | | 01/09/2006 01/09/2011 | Common Stock 10,000 |
| Stock Options | \$ 8.125 | | | | | 12/11/2006 12/11/2011 | Common Stock 4,000 |

(Right to Buy)

Stock

Options (Right to Buy)

\$ 17.185

12/09/2008

12/09/2013

Common Stock

10,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH CHARLES D 1902 N. BAY DR. WARSAW, IN 46580 | | | Executive Vice president | |

Signatures

Teresa A. Bartman,
Attorney-in-Fact

03/17/2010

__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.

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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