

LAKELAND FINANCIAL CORP
 Form 4
 December 12, 2008

FORM 4

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

OMB APPROVAL

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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 *
 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)
 12/10/2008

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

SILVER LAKE, IN 46982
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 12/10/2008 | | S | 1,400 D \$ 22 | 1,800 | D | |
| Common Stock | 12/11/2008 | | J ⁽¹⁾ | 458 A \$ 21.55 | 9,094 | I | 401(k) Plan |
| Common Stock | 12/11/2008 | | S | 9,094 D \$ 21.70 | | I | 401(k) Plan |

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

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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 Securities (Instr. 3 and 4) | 8. Price 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) | \$ 9.7188 | | | | | 02/09/2004 | 02/09/2009 | Common Stock | 8,000 |
| Stock Options (Right to Buy) | \$ 7.5625 | | | | | 02/08/2005 | 02/08/2010 | Common Stock | 8,000 |
| Stock Options (Right to Buy) | \$ 7.0625 | | | | | 05/09/2005 | 05/09/2010 | Common Stock | 2,000 |
| Stock Options (Right to Buy) | \$ 6.75 | | | | | 06/13/2005 | 06/13/2010 | Common Stock | 3,758 |
| Stock Options (Right to Buy) | \$ 6.8125 | | | | | 01/09/2006 | 01/09/2011 | Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 17.185 | | | | | 12/09/2008 | 12/09/2013 | Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 24.05 | | | | | 05/14/2013 | 05/14/2018 | Common Stock | 3,000 |

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

12/12/2008

__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) Salary redirection to 401(k) YTD 2008.

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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