

LAKELAND FINANCIAL CORP
 Form 4
 November 16, 2009

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)
 11/13/2009

____ 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) | | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | | |
| Common Stock | 11/13/2009 | | P | V | 100 | A \$ 17 11,900 | D | |
| Common Stock | | | | | | 0 | I | 401(k) Plan |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units ⁽²⁾ | \$ 0 | | | | | 03/15/2012 | 03/15/2012 ⁽¹⁾ | Common Stock | 3,000 |
| Stock Options (Right to Buy) | \$ 7.5625 | | | | | 02/08/2005 | 02/08/2010 | Common Stock | 6,000 |
| 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 | 5,818 |
| Stock Options (Right to Buy) | \$ 24.05 | | | | | 05/14/2013 | 05/14/2018 | Common Stock | 3,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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

11/16/2009

__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) Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
- (2) 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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