

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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**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 \*  
 LUDWIG ALLAN J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/10/2008

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

55755 COUNTRY RD 27

(Street)

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

BRISTOL, IN 46507

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Common Stock                    | 12/10/2008                           |                                                    | S                              | 1,148                                                             | D \$ 22.1254                                                                                  | 29,236                                                   | D                                 |
| Common Stock                    | 12/10/2008                           |                                                    | S                              | 652                                                               | D \$ 22.26                                                                                    | 28,584                                                   | D                                 |
| Common Stock                    | 12/10/2008                           |                                                    | S                              | 600                                                               | D \$ 22.31                                                                                    | 27,984                                                   | D                                 |
| Common Stock                    | 12/10/2008                           |                                                    | S                              | 300                                                               | D \$ 22.12                                                                                    | 27,684                                                   | D                                 |
| Common Stock                    | 12/10/2008                           |                                                    | S                              | 300                                                               | D \$ 22.3                                                                                     | 27,384                                                   | D                                 |

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|              |            |   |     |   |          |        |   |           |
|--------------|------------|---|-----|---|----------|--------|---|-----------|
| Common Stock | 12/10/2008 | S | 200 | D | \$ 22.14 | 27,184 | D |           |
| Common Stock | 12/10/2008 | S | 200 | D | \$ 22.16 | 26,984 | D |           |
| Common Stock | 12/10/2008 | S | 200 | D | \$ 22.32 | 26,784 | D |           |
| Common Stock | 12/10/2008 | S | 100 | D | \$ 22.15 | 26,684 | D |           |
| Common Stock | 12/10/2008 | S | 100 | D | \$ 22.17 | 26,584 | D |           |
| Common Stock | 12/10/2008 | S | 100 | D | \$ 22.2  | 26,484 | D |           |
| Common Stock | 12/10/2008 | S | 100 | D | \$ 22.25 | 26,384 | D |           |
| Common Stock |            |   |     |   |          | 4,000  | I | By Spouse |

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. Price or Value of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                                       | Amount or Number of Shares |
| Phantom Stock                              | (1)                                                    |                                      |                                                    |                                |                                                                                         | (3)                                                      | (2)                                                           | Common Stock                                                | 15,693                     |
| Stock Options (Right to Buy)               | \$ 9.7188                                              |                                      |                                                    |                                |                                                                                         | 02/09/2004                                               | 02/09/2009                                                    | Common Stock                                                | 1,150                      |

|                                       |           |            |            |                 |       |
|---------------------------------------|-----------|------------|------------|-----------------|-------|
| Stock<br>Options<br>(Right to<br>Buy) | \$ 7.5625 | 02/08/2005 | 02/08/2010 | Common<br>Stock | 1,200 |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 6.75   | 06/13/2005 | 06/13/2010 | Common<br>Stock | 1,000 |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 6.8125 | 01/09/2006 | 01/09/2011 | Common<br>Stock | 2,000 |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 24.05  | 09/09/2008 | 05/14/2018 | Common<br>Stock | 1,000 |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 17.185 | 12/09/2008 | 12/09/2013 | Common<br>Stock | 1,000 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                            | Director      | 10% Owner | Officer | Other |
| LUDWIG ALLAN J<br>55755 COUNTRY RD 27<br>BRISTOL, IN 46507 | X             |           |         |       |

## 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) Each phantom stock unit exercises into 1 share of Common Stock.
- (2) Phantom shares expire after the directors' retirement as a Board member.
- (3) Phantom stock is exercisable after the directors' retirement as a Board member.

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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