

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-28**

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ISSUER

LAKELAND FINANCIAL CORP

CIK: **721994** | IRS No.: **351559596** | State of Incorp.: **IN** | Fiscal Year End: **1231**
SIC: **6022** State commercial banks

Mailing Address
202 E CENTER ST
PO BOX 1387
WARSAW IN 46581

Business Address
202 E CENTER ST
P O BOX 1387
WARSAW IN 46581-1387
5742676144

REPORTING OWNER

PLETCHER RICHARD L

CIK: **1189414**
Type: **4** | Act: **34** | File No.: **000-11487** | Film No.: **10869472**

Mailing Address
1102 NORTHWOOD DR
NAPPANEE IN 46550

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person PLETCHER RICHARD L			2. Issuer Name and Ticker or Trading Symbol LAKELAND FINANCIAL CORP [LKFN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2010					
1102 NORTHWOOD DR			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) NAPPANEE, IN 46550								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/28/2010		M		1,000	A	\$ 0	6,319.122	D	
Common Stock	05/28/2010		S		1,000	D	\$19.878	5,319.122	D	
Common Stock								1,579.882	I	By Spouse

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$6.75	05/28/2010		M		1,000		06/13/2005	06/13/2010	Common Stock	1,000	\$ 0	0	D	
Phantom Stock	(1)							(3)	(2)	Common Stock	28,119		28,119	D	

Stock Options (Right to Buy)	\$6.8125						01/09/2006	01/09/2011	Common Stock	2,000		2,000	D	
Stock Options (Right to Buy)	\$17.185						12/09/2008	12/09/2013	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	\$24.05						12/07/2010	05/14/2018	Common Stock	1,000		1,000	D	

Explanation of Responses:

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.

Signatures

Teresa A. Bartman, Attorney-in-Fact

** Signature of Reporting Person

06/01/2010

Date

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

* 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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