

LAKELAND FINANCIAL CORP  
 Form 4  
 January 12, 2011

**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 \*  
**KUBACKI MICHAEL 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)  
**1401 E. NORTH SHORE DR**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/11/2011**

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

**SYRACUSE, IN 46567**  
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | 113,980   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 22,362  | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 600   | I  | As Trustee (4)  |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Restricted Stock Units <sup>(3)</sup>      | \$ 0 <sup>(1)</sup>                                    | 01/11/2011                           |  | A                              | 12,000  | 02/01/2014 02/01/2014 <sup>(2)</sup>                     | Common Stock  | 12,000                     |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/05/2012 02/05/2012 <sup>(2)</sup>                     | Common Stock  | 12,500                     |
| Restricted Stock Units <sup>(3)</sup>      | \$ 0   |                                      |  |                                |   | 03/15/2012 03/15/2012 <sup>(2)</sup>                     | Common Stock  | 10,000                     |
| Restricted Stock Units <sup>(3)</sup>      | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | 02/01/2013 02/01/2013 <sup>(2)</sup>                     | Common Stock  | 10,000                     |
| Stock Options (Right to Buy)               | \$ 17.185  |                                      |  |                                |   | 12/09/2008 12/09/2013                                    | Common Stock  | 20,000                     |
| Stock Options (Right to Buy)               | \$ 24.05   |                                      |  |                                |   | 05/14/2013 05/14/2018                                    | Common Stock  | 15,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KUBACKI MICHAEL L<br>1401 E. NORTH SHORE DR<br>SYRACUSE, IN 46567 | X             |           | CEO     |       |

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

01/12/2011

\_\_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.
- (4) The reporting person serves as co-trustee over his mother's trust.

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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