

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>FINDLAY DAVID M</b>  (Last) (First) (Middle) <b>2828 E. PRESTWICK RD</b>  (Street) <b>WINNIE LAKE IN 46590</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>LAKELAND FINANCIAL CORP [ LKFN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <b>President &amp; CFO</b>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2011</b>	
	4. If Amendment, Date of 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		

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2011		J4 <sup>(1)</sup>	362	A	\$22.37	7,227	I	401(k) Plan
Common Stock							30,300	D	
Common Stock							2,000	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units	\$0 <sup>(2)</sup>						02/05/2012	02/05/2012 <sup>(3)</sup>	Common Stock		7,848	D	
Restricted Stock Units <sup>(4)</sup>	\$0						03/15/2012	03/15/2012 <sup>(3)</sup>	Common Stock		7,920	D	
Restricted Stock Units <sup>(4)</sup>	\$0 <sup>(2)</sup>						02/01/2013	02/01/2013 <sup>(3)</sup>	Common Stock		6,000	D	
Restricted Stock Units <sup>(4)</sup>	\$0 <sup>(2)</sup>						02/01/2014	02/01/2014 <sup>(3)</sup>	Common Stock		8,000	D	
Stock Options (Right to Buy)	\$17.185						12/09/2008	12/09/2013	Common Stock		10,000	D	
Stock Options (Right to Buy)	\$24.05						05/14/2013	05/14/2018	Common Stock		10,000	D	

**Explanation of Responses:**

- Salary redirection to 401(k) plan for 2011.
- Each Restricted Stock Unit exercises into 1 share of Common Stock.
- Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
- The Restricted Stock Units are subject to forfeiture based on corporate performance criteria.

Teresa A. Bartman, Attorney-in-Fact 02/10/2012

\*\* Signature of Reporting Person 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.

