

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|                                                                                                                                                                                                    |                                                                                        |                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>FULMER L CRAIG</u><br><br>(Last) (First) (Middle)<br><u>120 W. LEXINGTON</u><br><br>(Street)<br><u>ELKHART IN 46516</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>LAKELAND FINANCIAL CORP [ LKFN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                    | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/29/2010</u>                  |                                                                                                                                                                                       |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                                           |                                                                                        |                                                                                                                                                                                       |

**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 |                                                                                               |                                                          |                                                       |
| Restricted Stock Awards         | 01/29/2010                           |                                                    | A                              |   | 250                                                               | A          | \$0   | 750                                                                                           | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |       | 7,230.389                                                                                     | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |       | 30,048.015                                                                                    | 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
| Phantom Stock                              | (1)                                                    |                                      |                                                    |                                |   |                                                                                        |     | (3)                                                      | (2)             | Common Stock                                                                      | 21,079                                     | 21,079                                                                                             | D                                                         |                                                        |
| Stock Options (Right to Buy)               | \$7.5625                                               |                                      |                                                    |                                |   |                                                                                        |     | 02/08/2005                                               | 02/08/2010      | Common Stock                                                                      | 1,200                                      | 1,200                                                                                              | D                                                         |                                                        |
| Stock Options (Right to Buy)               | \$6.75                                                 |                                      |                                                    |                                |   |                                                                                        |     | 06/13/2005                                               | 06/13/2010      | Common Stock                                                                      | 1,000                                      | 1,000                                                                                              | 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                                                |                                      |                                                    |                                |   |                                                                                        |     | 04/10/2012                                               | 05/14/2018      | Common Stock                                                                      | 1,000                                      | 1,000                                                                                              | D                                                         |                                                        |

**Explanation of Responses:**

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

Teresa A. Bartman, Attorney-in-Fact 02/01/2010

\*\* 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.

