

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* 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/04/2009			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
55755 COUNTRY RD 27			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/04/2009		M		1,150	A	\$0	27,534	D	
Common Stock	02/04/2009		S		300	D	\$21.04	27,234	D	
Common Stock	02/04/2009		S		250	D	\$20.8	26,984	D	
Common Stock	02/04/2009		S		600	D	\$20.7301	26,384	D	
Common Stock								4,000	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$9.7188	02/04/2009		M			1,150	02/09/2004	02/09/2009	Common Stock	1,150	\$0	0	D	
Phantom Stock	(1)							(3)	(2)	Common Stock	16,330		16,330	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)	\$24.05							09/09/2008	05/14/2018	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	\$17.185							12/09/2008	12/09/2013	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.

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.