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LAKELAND FINANCIAL CORP

Form 4

February 04, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31,

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OMB APPROVAL

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response...

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

LUDWIG ALLAN J

1. Name and Address of Reporting Person *

			LAKELAND FINANCIAL CORP [LKFN]					ORP	(Check all applicable)			
(Last) (First) (Middle) 55755 COUNTRY RD 27				Day/Year		ransaction		_	_X Director 10% Owner Officer (give title below) Other (specify below)			
(Street) 4. If Am				endment, onth/Day/Y		ate Originar)	al	I	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
BRISTOL, IN 46507								_	Form filed by More than One Reporting Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	ned n Date, if Day/Year)	3. Transac Code (Instr. 8)	omr Dispos (Instr. 3,	sed of		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	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	

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

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SEC 1474 (9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transact Code (Instr. 8)	Se Ac (A Di (D (In	Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	' (A	.)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 9.7188	02/04/2009		M			1,150	02/09/2004	02/09/2009	Common Stock	1,150
Phantom Stock	(1)							(3)	(2)	Common Stock	16,330
Stock Options (Right to Buy)	\$ 7.5625							02/08/2005	02/08/2010	Common Stock	1,200
Stock Options (Right to Buy)	\$ 6.75							06/13/2005	06/13/2010	Common Stock	1,000
Stock Options (Right to Buy)	\$ 6.8125							01/09/2006	01/09/2011	Common Stock	2,000
Stock Options (Right to Buy)	\$ 24.05							09/09/2008	05/14/2018	Common Stock	1,000
Stock Options (Right to Buy)	\$ 17.185							12/09/2008	12/09/2013	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LUDWIG ALLAN J

55755 COUNTRY RD 27 X

BRISTOL, IN 46507

Signatures

Teresa A. Bartman, Attorney-in-Fact 02/04/2009

**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 phantom stock unit exersises 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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