

LAKELAND FINANCIAL CORP  
 Form 4  
 December 16, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WELCH M SCOTT**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2009**

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

**6 LONGWOOD COURT**

(Street)

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

**ELKHART, IN 46516**

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Restricted Stock Awards	12/15/2009		A	500	A	\$ 0	500	D	
Common Stock							31,750	D	
Common Stock							1,650	I	By Spouse

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control 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 Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)					(3)	(2)	Common Stock	13,696
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)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	1,000
Stock Options (Right to Buy)	\$ 24.05					05/14/2013	05/14/2018	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WELCH M SCOTT  
6 LONGWOOD COURT X  
ELKHART, IN 46516

## Signatures

Teresa A. Bartman, 12/16/2009  
Attorney-in-Fact

    \*\*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 exercises 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.