

LAKELAND FINANCIAL CORP  
 Form 4  
 February 06, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**KUBACKI MICHAEL L**

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)  
**1401 E. NORTH SHORE DR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/02/2007**

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

**SYRACUSE, IN 46567**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/02/2007		M	7,012	A \$ 9.7188	71,412	D
Common Stock	02/02/2007		M	2,700	A \$ 9.7188	74,112	D
Common Stock	02/02/2007		M	8,000	A \$ 11.5	82,112	D
Common Stock	02/02/2007		M	23,306	A \$ 11.5	105,418	D
Common Stock	02/02/2007		S <sup>(1)</sup>	7,012	D \$ 24.09	98,406	D

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Common Stock	02/02/2007	S <sup>(1)</sup>	23,306	D	\$ 24.09	75,100	D	
Common Stock	02/05/2007	M	10,288	A	\$ 9.7188	85,388	D	
Common Stock	02/05/2007	M	8,694	A	\$ 11.5	94,082	D	
Common Stock	02/05/2007	F	4,101	D	\$ 24.38	89,981	D	
Common Stock	02/05/2007	F	4,101	D	\$ 24.38	85,880	D	
Common Stock						15,888	I	401(k) Plan
Common Stock						600	I	As Trustee

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

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 6.75					06/13/2005 06/13/2010	Common Stock 20,000
Stock Options (Right to buy)	\$ 6.8125					01/09/2006 01/09/2011	Common Stock 20,000
Stock Options (Right to buy)	\$ 7.5625					02/08/2005 02/08/2010	Common Stock 20,000

buy)										
Stock Options (Right to buy)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	20,000	
Stock Options (Right to buy)	\$ 9.7188	02/02/2007	M	7,012	02/09/2004	02/09/2009		Common Stock	7,012	
Stock Options (Right to buy)	\$ 9.7188	02/02/2007	M	2,700	02/09/2004	02/09/2009		Common Stock	2,700	
Stock Options (Right to buy)	\$ 11.5	02/02/2007	M	23,306	06/28/2003	06/28/2008		Common Stock	23,306	
Stock Options (Right to buy)	\$ 11.5	02/02/2007	M	8,000	06/28/2003	06/28/2008		Common Stock	8,000	
Stock Options (Right to buy)	\$ 9.7188	02/05/2007	M	10,288	02/09/2004	02/09/2009		Common Stock	10,288	
Stock Options (Right to buy)	\$ 11.5	02/05/2007	M	8,694	06/28/2003	06/28/2008		Common Stock	8,694	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUBACKI MICHAEL L 1401 E. NORTH SHORE DR SYRACUSE, IN 46567	X		President	

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

02/06/2007

\*\*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) The sale transactions are part of a sale-to-cover stock option exercise which is part of a greater stock option exercise tax planning strategy, the net result of which leaves Mr. Kubacki owning more shares of LKFN stock than he held prior to the stock option exercises.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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