

LAKELAND FINANCIAL CORP  
 Form 5  
 February 11, 2008

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**FULMER L CRAIG**

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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

120 W. LEXINGTON  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

ELKHART, IN 46516

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|------------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price      |  |  |   |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â          | Â          | 7,556  | D  | Â   |
| Common Stock                    | 08/06/2007                           | Â  | P                              | 203.335   | A          | \$ 24.59   | 23,765.007   | I  | By Spouse   |
| Common Stock                    | 11/26/2007                           | Â  | P                              | 254.444   | A          | \$ 19.6507 | 24,019.451   | I  | By Spouse   |
| Common Stock                    | 12/31/2007                           | Â  | J <sup>(1)</sup>               | 348.879   | A          | \$ 22.52   | 24,368.33  | 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 2270  
(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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|--------------|----------------------------|
|  |  |                                      |  |                                | (A)   | (D)  | Date Exercisable | Expiration Date   | Title        | Amount or Number of Shares |
| Phantom Stock                              | Â  | Â                                    | Â  | Â                              | Â   | Â  | 10/25/2005       | 10/25/2005  | Common Stock | 78                         |
| Phantom Stock                              | Â  | Â                                    | Â  | Â                              | Â   | Â  | 04/26/2005       | 04/26/2015  | Common Stock | 84                         |
| Phantom Stock                              | Â  | Â                                    | Â  | Â                              | Â   | Â  | 07/12/2005       | 07/12/2015  | Common Stock | 400                        |
| Phantom Stock                              | Â  | Â                                    | Â  | Â                              | Â   | Â  | 07/26/2005       | 07/26/2015  | Common Stock | 70                         |
| Phantom Stock                              | Â  | Â                                    | Â  | Â                              | Â   | Â  | Â <sup>(3)</sup> | Â <sup>(4)</sup>  | Common Stock | 3,340                      |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 07/14/2004       | 07/14/2014  | Common Stock | 582                        |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 01/07/2003       | 01/07/2013  | Common Stock | 797.2                      |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 01/16/2004       | 01/16/2014  | Common Stock | 598                        |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 04/28/2004       | 04/28/2014  | Common Stock | 74                         |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 01/28/2003       | 01/28/2013  | Common Stock | 74.8                       |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 10/27/2003       | 10/27/2013  | Common Stock | 60                         |
| Phantom Stock                              | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 01/01/2003       | 01/01/2003  | Common Stock | 9,551.2                    |
|  | \$ 0   | Â                                    | Â  | Â                              | Â   | Â  | 01/26/2004       | 01/26/2014  |              | 56                         |

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|                              |           |   |   |   |   |   |            |            |              |       |
|------------------------------|-----------|---|---|---|---|---|------------|------------|--------------|-------|
| Phantom Stock                |           |   |   |   |   |   |            |            | Common Stock |       |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 07/26/2004 | 07/26/2014 | Common Stock | 80    |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 07/10/2003 | 07/10/2013 | Common Stock | 523   |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 01/26/2005 | 01/26/2015 | Common Stock | 66    |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 01/11/2005 | 01/11/2015 | Common Stock | 428   |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 04/28/2003 | 04/28/2013 | Common Stock | 74.8  |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 07/30/2003 | 07/30/2013 | Common Stock | 63    |
| Phantom Stock                | \$ 0      | Â | Â | Â | Â | Â | 10/26/2004 | 10/26/2014 | Common Stock | 74    |
| Stock Options (Right to buy) | \$ 6.75   | Â | Â | Â | Â | Â | 06/13/2005 | 06/13/2010 | Common Stock | 1,000 |
| Stock Options (Right to buy) | \$ 6.8125 | Â | Â | Â | Â | Â | 01/09/2006 | 01/09/2011 | Common Stock | 2,000 |
| Stock Options (Right to buy) | \$ 7.5625 | Â | Â | Â | Â | Â | 02/08/2005 | 02/08/2010 | Common Stock | 1,200 |
| Stock Options (Right to buy) | \$ 9.7188 | Â | Â | Â | Â | Â | 02/09/2004 | 02/09/2009 | Common Stock | 1,150 |
| Stock Options (Right to buy) | \$ 17.185 | Â | Â | Â | Â | Â | 12/09/2008 | 12/09/2013 | Common Stock | 1,000 |
| Stock Options (Right to buy) | \$ 19.96  | Â | Â | Â | Â | Â | 12/11/2012 | 12/11/2017 | Common Stock | 1,000 |

