

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **November 9, 2009**

Lakeland Financial Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 000-11487

Indiana

(State or other jurisdiction of incorporation)

35-1559596

(I.R.S. Employer Identification Number)

202 East Center Street

Warsaw, Indiana 46581-1387

(Address of principal executive offices, including zip code)

(574) 267-6144

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On November 9, 2009, Lakeland Financial Corporation (the "Company") issued a press release announcing its commencement of marketing efforts in connection with its underwritten public offering of 3.5 million shares of newly issued common stock, to be offered pursuant to a registration statement filed with the Securities and Exchange Commission.

A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein are deemed to be furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 8.01. Other Events.

The slides attached hereto as Exhibit 99.2 and incorporated by reference into this Item 8.01 have been excerpted from an investor presentation used by the Company in connection with the underwritten public offering of newly issued common stock.

The information contained in this Form 8-K pursuant to Items 7.01 and 8.01 and the materials filed as exhibits shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibits are filed herewith:

99.1 Press release issued by the Company on November 9, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lakeland Financial Corporation

Dated: November 9, 2009

By: /s/ David M. Findlay
David M. Findlay
Executive Vice President and Chief Financial Officer



FOR IMMEDIATE RELEASE

Contact: David M. Findlay
 Executive Vice President-
 Administration and
 Chief Financial Officer
 (574) 267-9197
 david.findlay@lakecitybank.com

LAKELAND FINANCIAL CORPORATION ANNOUNCES COMMENCEMENT OF MARKETING EFFORTS FOR THE OFFERING OF 3.5 MILLION SHARES OF COMMON STOCK

Warsaw, Indiana (November 9, 2009) — Lakeland Financial Corporation (Nasdaq Global Select/LKFN), parent company of Lake City Bank, announced today that it has begun its marketing efforts in connection with the underwritten public offering of newly issued common stock, to be offered pursuant to a registration statement filed with the Securities and Exchange Commission.

The Company expects to sell 3.5 million shares of common stock in the underwritten public offering. The price of the common stock will be determined by agreement of the Company and the underwriters at the time of the offering. Stifel, Nicolaus & Company, Incorporated is serving as sole-book running manager and Keefe Bruyette & Woods, Inc. and Howe Barnes Hoefler & Arnett, Inc. are serving as co-managers for the offering. The Company intends to grant the underwriters an option to purchase up to an additional 525,000 shares of common stock to cover over-allotments, if any. The common stock will be issued pursuant to a prospectus filed as part of the Company's registration statement under the Securities Act of 1933.

The Company intends to use the net proceeds of the offering for general corporate purposes, including the contribution of a portion of the proceeds to Lake City Bank as additional capital.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The offering will be made only by means of a prospectus which is a part of such registration statement. When available, a copy of the

preliminary prospectus may be obtained from Stifel Nicolaus at One South Street, 15th Floor, Baltimore, Maryland 21202 (Attn: Prospectus Department) or by telephone at 443-224-1988.

Lakeland Financial Corporation is a \$2.5 billion bank holding company headquartered in Warsaw, Indiana. Lake City Bank serves Northern Indiana with 43 branches located in the following Indiana counties: Kosciusko, Elkhart, Allen, St. Joseph, DeKalb, Fulton, Huntington, LaGrange, Marshall, Noble, Pulaski and Whitley. The Company also has a loan production office in Indianapolis, Indiana. Additional information regarding the Company can be accessed on its home page at www.lakecitybank.com.

This document contains, and future oral and written statements of the Company and its management may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. Additional information concerning the Company and its business, including factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.



Common Stock Offering

November 2009

Forward-Looking Information

This presentation contains, and future oral and written statements of the Company and its management may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe”, “expect”, “anticipate”, “estimate”, “could”, and other similar expressions. All statements in this presentation, including forward-looking statements, speak only as of today’s date, and the Company undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. Additional information is included in the Company’s filings with the Securities and Exchange Commission.

Factors that could have a material adverse effect on the Company’s financial condition, results of operations and future prospects can be found in the “Risk Factors” section of the prospectus included in the Registration Statement on Form S-1 filed on October 26, 2009, as amended under Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008 and elsewhere in the Company’s periodic and current reports filed with the Securities and Exchange Commission. These factors include, but are not limited to, the effects of future economic, business and market conditions and changes, domestic and foreign, including competition, governmental policies and seasonality; legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by Company regulators, and changes in the scope and cost of FDIC insurance and other coverages; the risks of changes in interest rates on the levels, composition and costs of deposits, loan demand and other interest sensitive assets and liabilities; the failure of assumptions and estimates underlying the establishment of reserves for possible loan losses, analysis of capital needs and other estimates; changes in borrowers’ credit risks and payment behaviors; and changes in the availability and cost of credit and capital in the financial markets.



2

Offering Summary

- **Issuer:** Lakeland Financial Corporation
- **Trading Symbol:** LKFN (NASDAQ Market)
- **Offering Size:** 3.5 Million Shares
- **Over-Allotment:** 15% / 4.025 Million Shares
- **Current Price per Share:** \$19.86 (11/06/09 close)
- **Current Market Cap:** \$245 Million
- **Use of Proceeds:** General corporate purposes
- **Book-Running Manager:** Stifel Nicolaus
- **Co-Managers:** Keefe, Bruyette & Woods
Howe Barnes Hoefler & Arnett



3

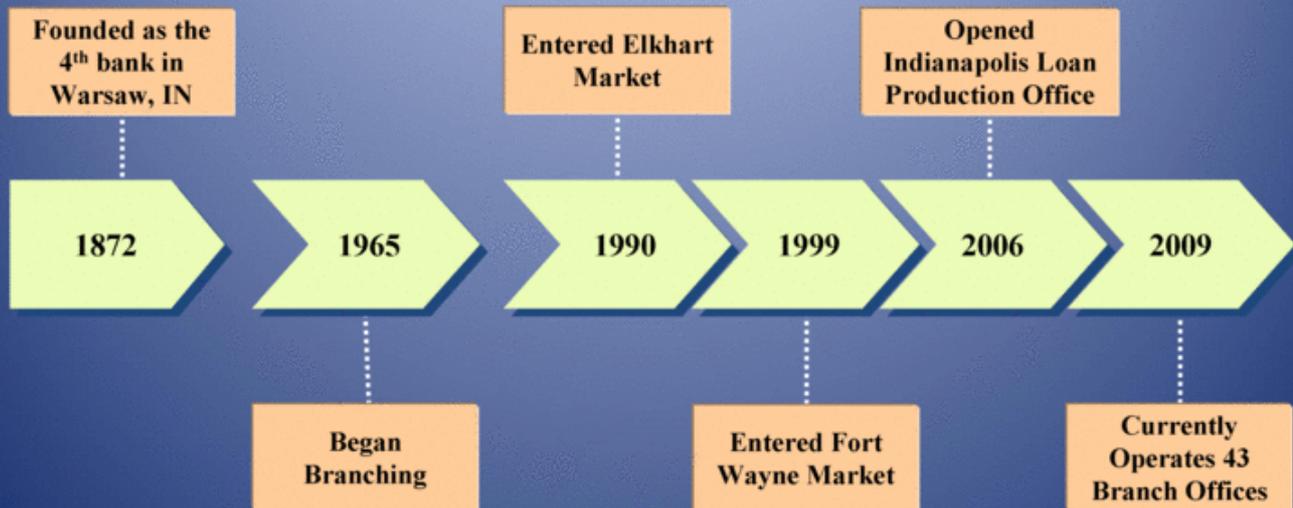
Strategic Overview

Michael L. Kubacki
Chairman, President & CEO

Lake City Bank Today

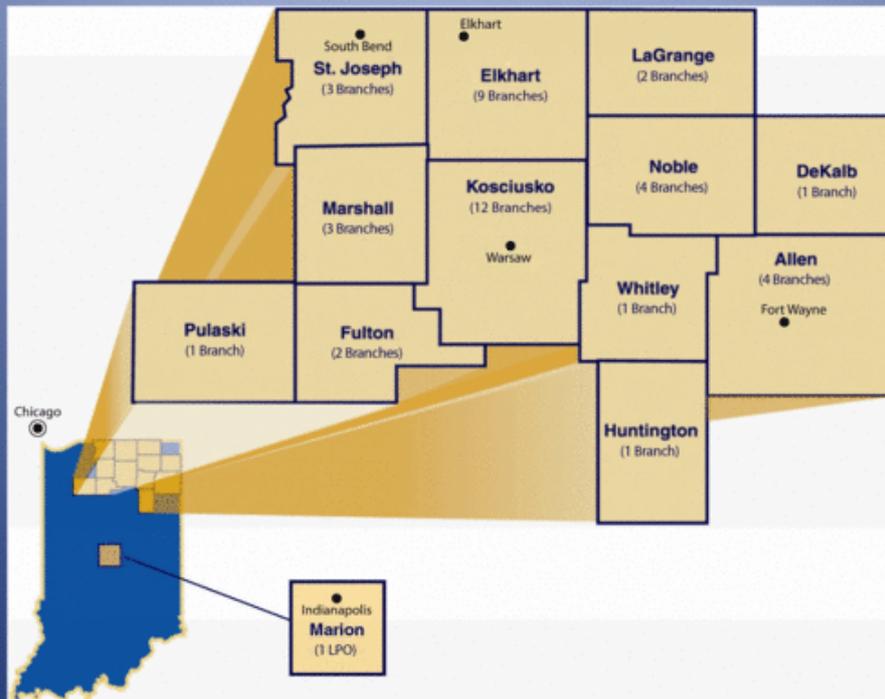
- Headquartered in Warsaw, Indiana
- 43 branch offices and 1 Loan Production office
- 457 FTEs
- \$2.5 billion banking assets
- \$900 million trust assets
- Regional franchise
- Low market shares – high growth potential

Historical Highlights



Diversified Market Area

13 Counties and 30 Communities



Home Market - Warsaw

- **Orthopedic Capital of the World**
 - Enterprises earn more than \$11 billion in annual revenues, representing more than a 50% market share in the US and more than 33% market share in the World
 - Zimmer, Biomet, and DePuy headquartered in Warsaw
- **50% deposit market share**
- **Stable deposit growth**
- **County population of 76,275 and deposit base of \$1.3 billion**

Northern Indiana

Bad News

- Recession has hit region hard
- Unemployment in footprint ranges from 10% to 16%
- Impact to manufacturing base has been significant

Good News

- Diverse economic region
- Well established industrial base and service sectors
- Significant borrower diversification
- No dominant industries or employers
- No substantial industry concentrations in loan portfolio

Growth Strategy

Business Owner Focus

Expanding Into Larger Markets

High Quality People

Business Owner Focus

- **33 Corporate Banking Officers**
- **Average 20 years experience in banking**
- **Average 8 years at Lake City Bank**

Business Owner Focus

Relationship Strategy

- Lead with Credit
- Understand Client Needs
- Cross-sell Aggressively

Business Owner Focus

Credit Process

- Centralized/Committee Approvals
- Focus on Management/Cash Flow
- Collateral and Guarantees
- Orientation Toward Owner-Occupied RE
- Detailed Knowledge of Borrowers

Business Owner Focus

Face to Face Contact

- Establish our people as the competitive advantage
- Over 100 Calling Officers
- 18,247 Business Contacts
- 15,006 Calls in 2008



Expand Into Larger Markets

<u>State Rank</u>	<u>County</u>	<u>Primary City</u>	<u>Population*</u>	<u>LCB Entry</u>	<u>LCB Deposit Market Share**</u>	<u># of Branches</u>
19.	Kosciusko	Warsaw	76,275	1872	50%	12
6.	Elkhart	Elkhart	199,137	1990	17%	9
5.	St. Joseph	South Bend	266,680	1997	3%	3
3.	Allen	Fort Wayne	350,523	1999	4%	4
1.	Marion	Indianapolis	880,380	2006	NA	LPO

* Source: STATS Indiana

** Source: FDIC 6/30/09 Statistics



Larger Markets

Lake City Bank Market Area* Deposit Performance

(millions)	2009		2004		Increase	# of Offices
	Deposits	Share	Deposits	Share		
1. 1st Source	\$2,676	17.16%	\$2,060	16.28%	29.95%	49
2. Lake City Bank	\$1,735	11.13%	\$1,023	8.09%	69.70%	44
3. National City	\$1,650	10.58%	\$1,349	10.67%	22.39%	42
4. JPM Chase	\$1,484	9.51%	\$1,674	13.23%	(11.35)%	32
5. Wells Fargo	\$1,225	7.85%	\$1,038	8.21%	18.02%	28
6. KeyBank	\$1,045	6.70%	\$717	5.67%	45.89%	26
7. Tower Bank	\$596	3.82%	\$407	3.22%	46.44%	7
8. Independent Alliance	\$518	3.32%	\$470	3.71%	10.21%	12
9. Star	\$476	3.05%	\$305	2.41%	56.07%	12
10. MutualBank	\$434	2.78%	\$408	3.22%	6.37%	17
Market Total:	\$15,602		\$12,649		23.35%	

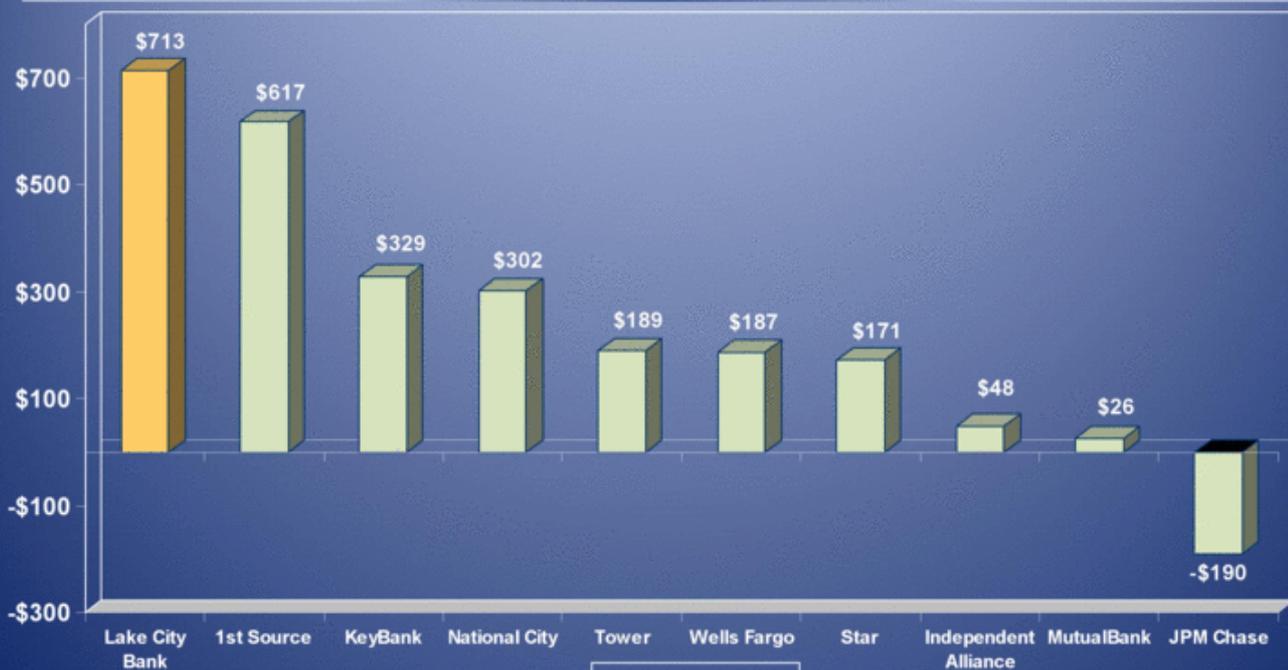


* Includes the counties of Kosciusko, Elkhart, St. Joseph, Marshall, Allen, Whitley, Huntington, LaGrange, Noble, DeKalb, Fulton and Pulaski

** Adjusted to include branches subsequently acquired by surviving banks
Source: SNL Financial

Larger Markets

Market Area Deposit Performance



2009 vs. 2004



* Includes the counties of Kosciusko, Elkhart, St. Joseph, Marshall, Allen, Whitley, Huntington, LaGrange, Noble, DeKalb, Fulton and Pulaski

** Adjusted to include branches subsequently acquired by surviving banks

Source: SNL Financial.

17

High Quality People Management Team

<u>Name</u>	<u>Function</u>	<u>Years in Banking</u>	<u>Years at LCB</u>
Michael L. Kubacki	Chairman, President & CEO	37	12
David M. Findlay	EVP – Administration and CFO	21	9
Kevin L. Deardorff	EVP – Retail	29	20
Charles D. Smith	EVP – Commercial	27	27
Jill A. DeBatty	SVP – Human Resources	33	11
Eric H. Ottinger	SVP – Commercial East/Trust	18	11
Kristin L. Pruitt	SVP – General Counsel	6	2



18

Quality People

Lake City Bank Culture

- Honesty
- Client Service
- Profitability
- Community Service
- Professional Development
- Stewardship
- Independence

Quality People

Lake City University

- Over 90 instructor-led courses, seminars, workshops and live webinars
- 17,000 Contact Hours
- Average 34 hours training per employee
- Over 3400 online courses completed through e-learning



Quality People

Community Involvement

- Company-wide involvement
- Connections with hundreds of community groups
- Thousands of volunteer hours



2007 Best Places Finalist

In my workgroup, we actively seek to understand customer needs

I understand our organization's mission and strategic goals

Our senior leadership has the capabilities necessary for us to be successful

This organization actively contributes to the community

I understand how my job contributes to this organizations success

"Strongly Agree – Strongly Disagree"

92 – 0

94 – 0

95 – 0

96 – 0

98 – 0

Lakeland Financial Corporation

Financial Review

David M. Findlay

Executive Vice President & CFO

1988 - 2008

21 Years of Record Earnings

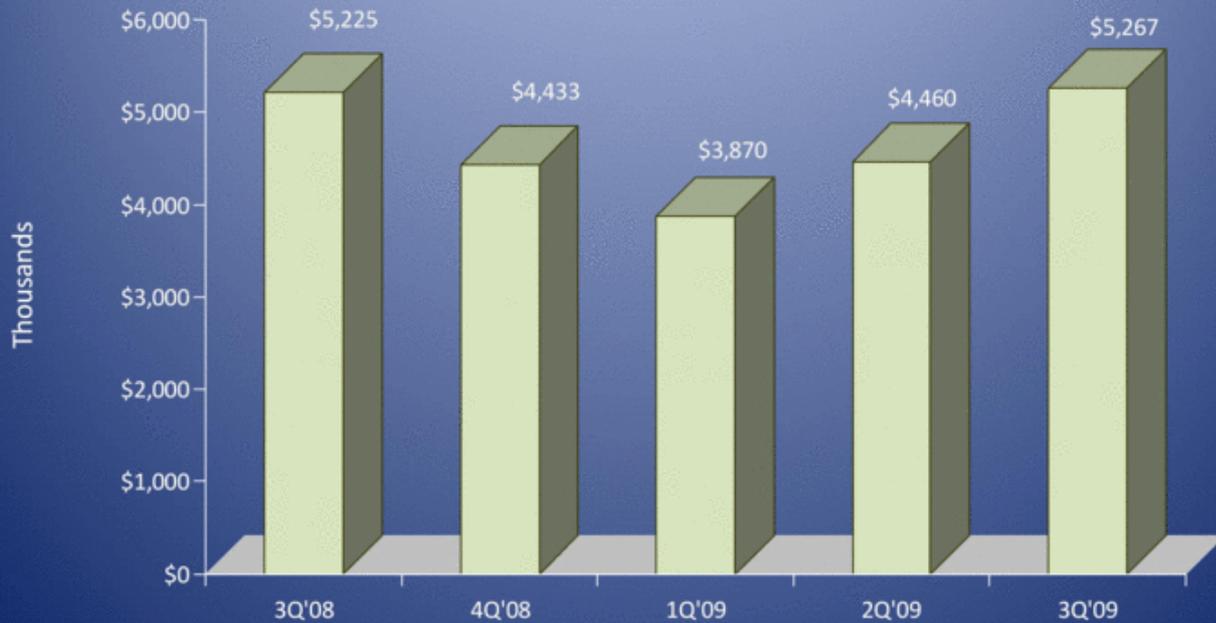


Net Income and EPS

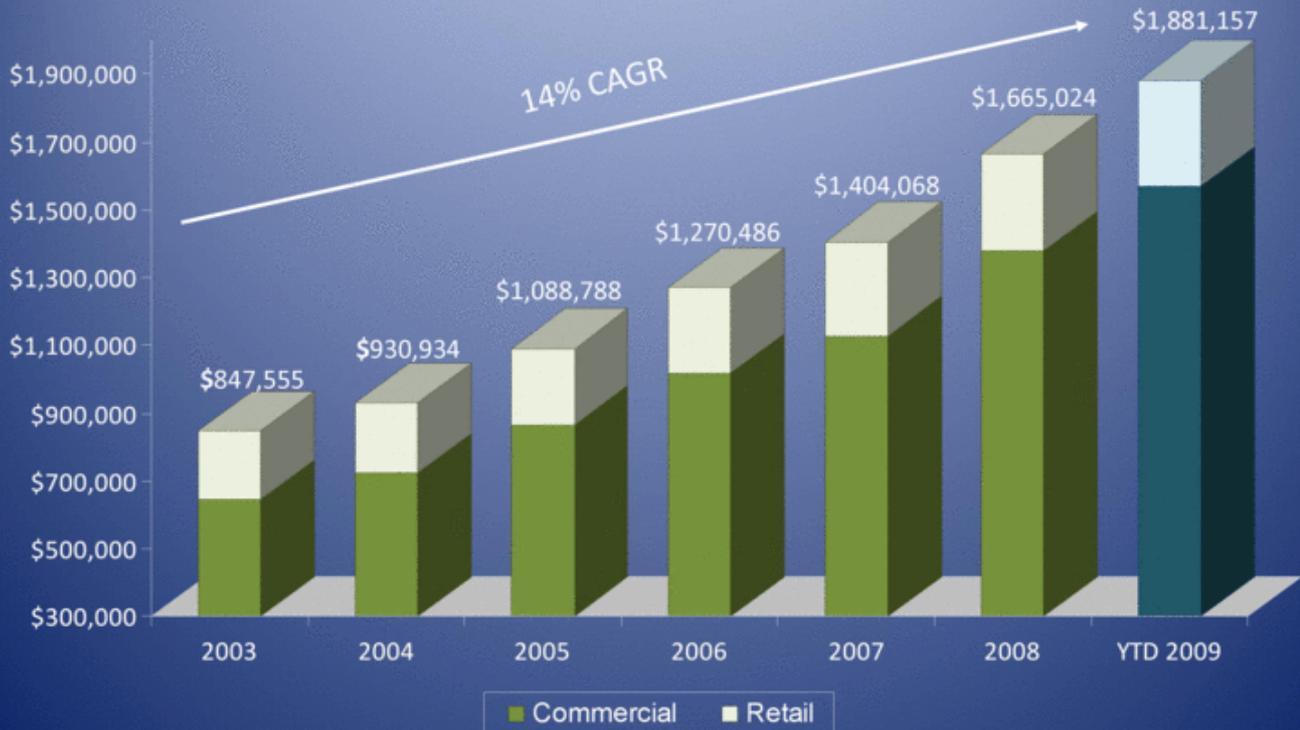


Quarterly Net Income

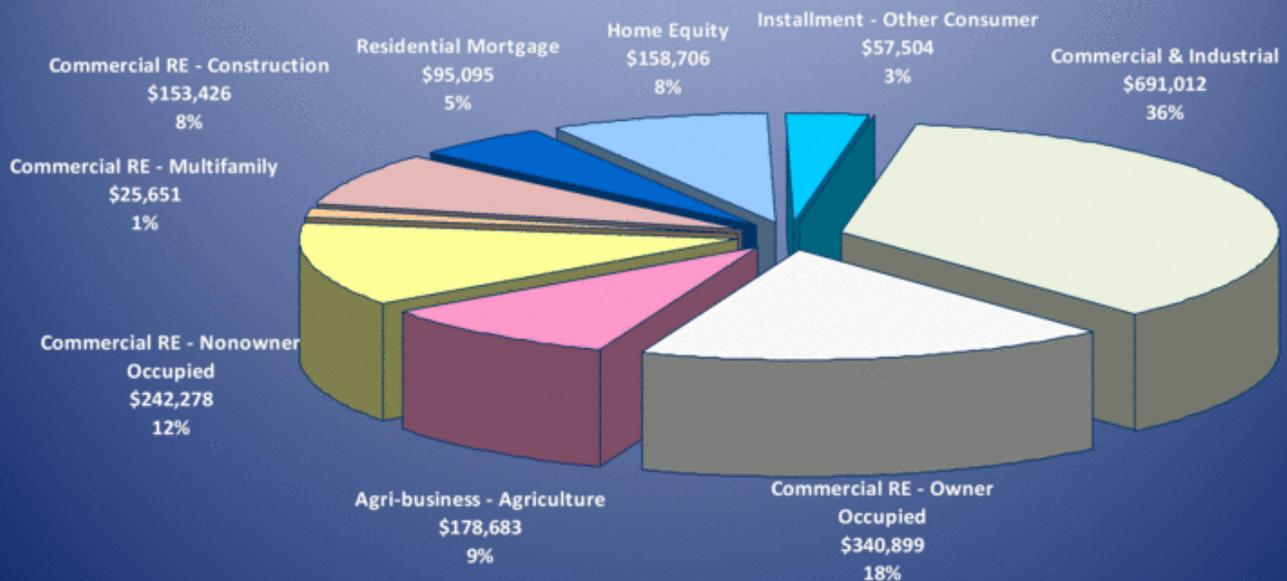
- Record Net Income in the Third Quarter



Average Loans



Loan Breakdown

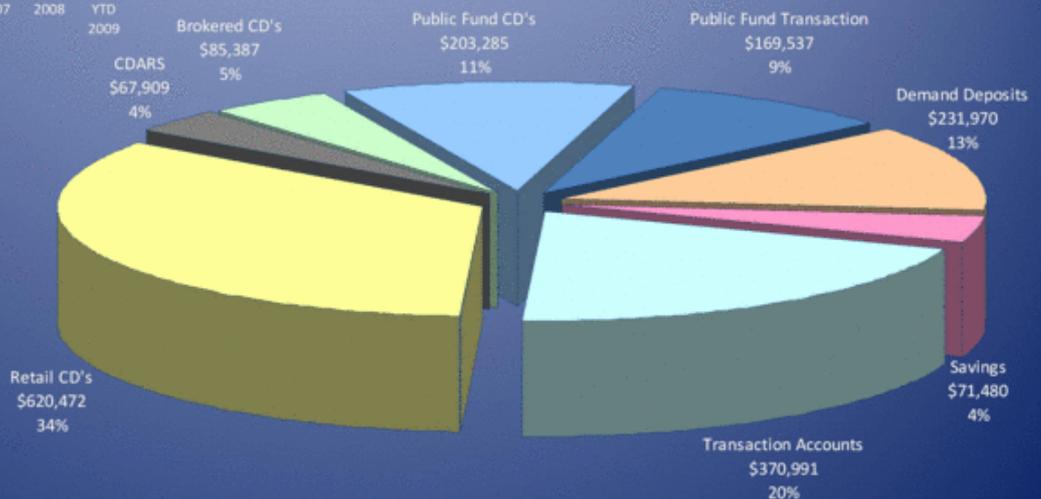


Average Deposits



2008 Growth 11%
2009 Growth 14%

Deposit Breakdown



As of September 30, 2009

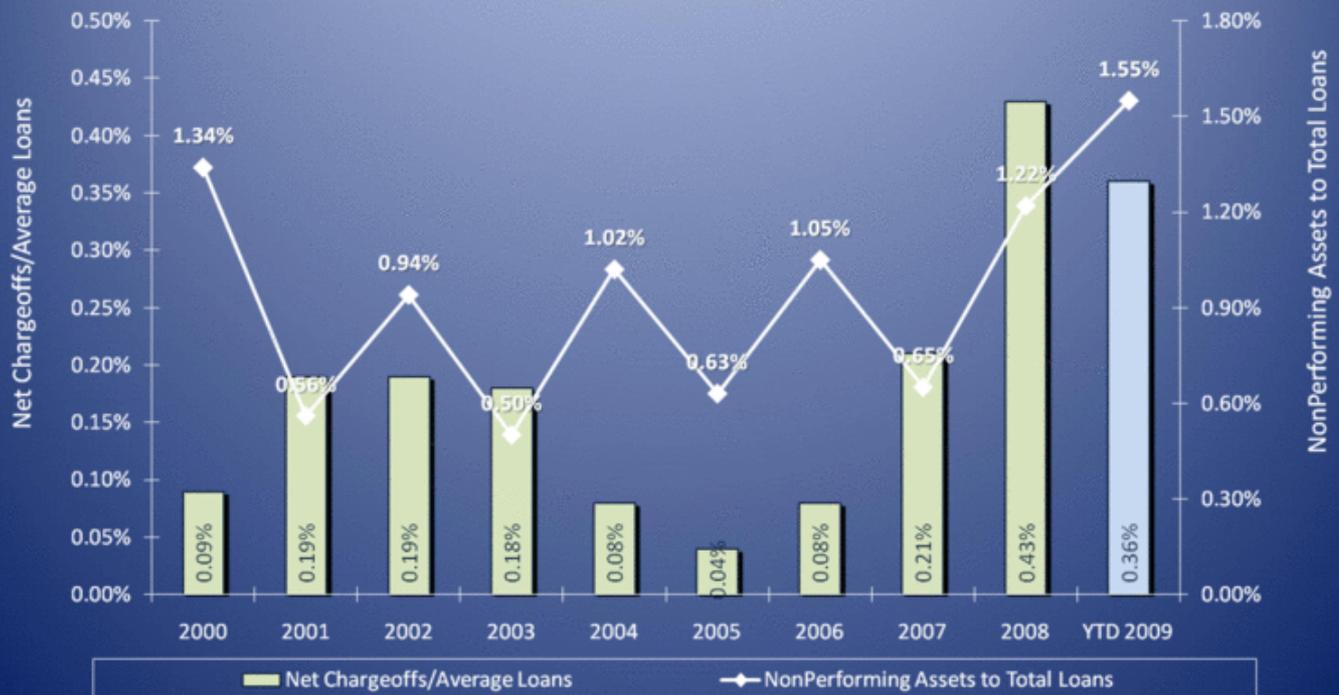


Net Interest Income



Asset Quality

Trends in NPA's vs. NCO's



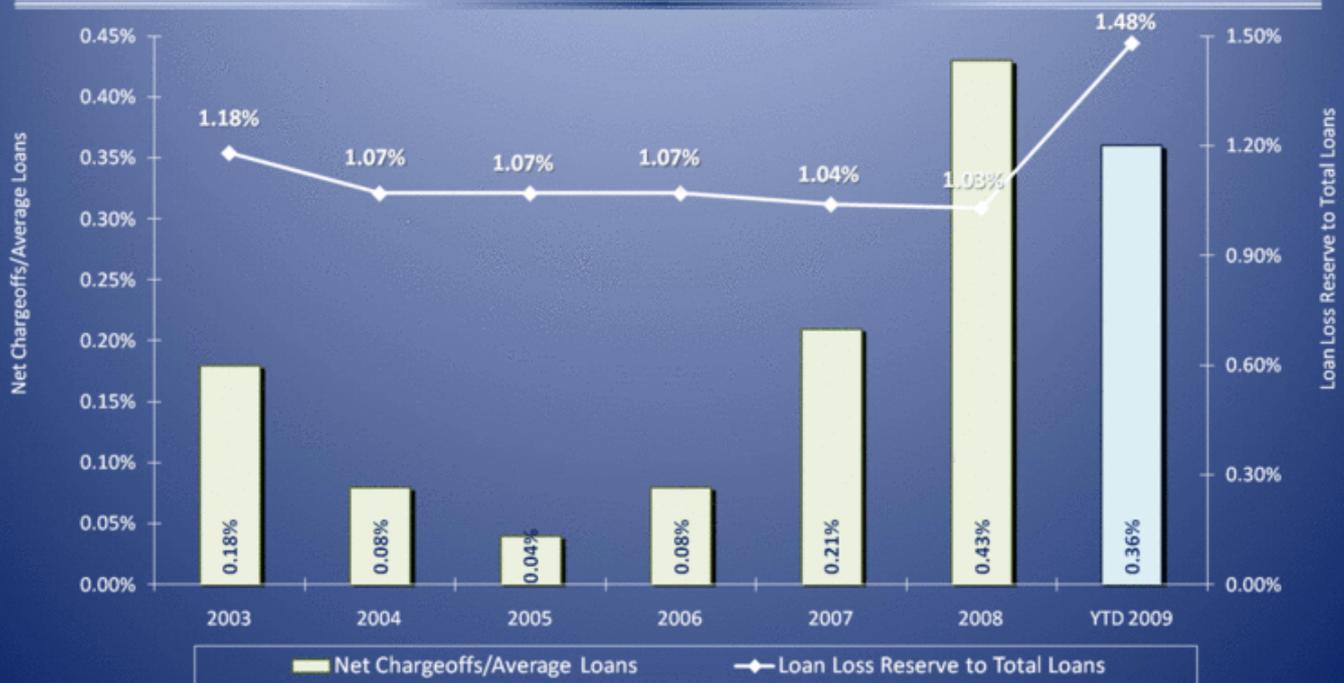
Asset Quality

Watch List and Loan Review Management

- Consistent discipline in Watch List and Loan Review administration
- Dedicated loan workout group under Chief Credit Officer
- Engaged senior management team in Loan Review process
- Work with borrowers, not against them
- Absence of cookie cutter approach in loan workout situations

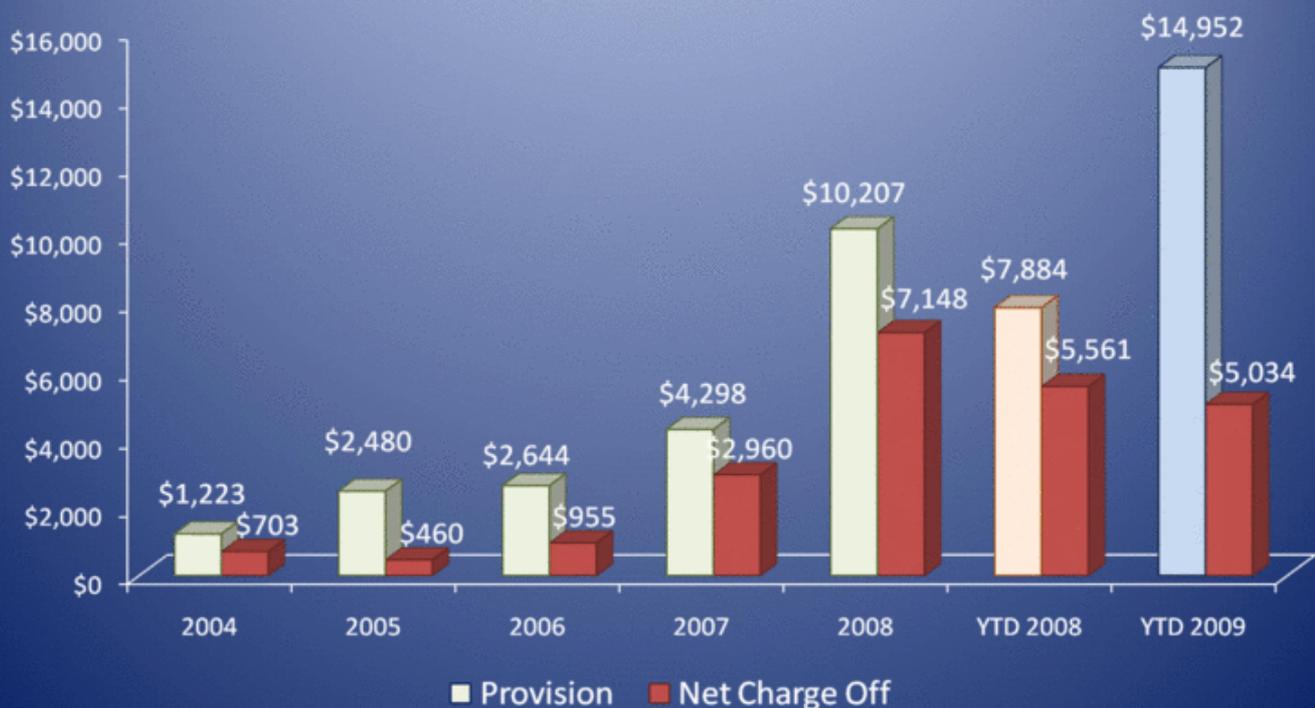
Asset Quality

Charge Offs and Reserve Summary



Asset Quality

Provision vs. Net Charge Offs



Asset Quality

Relative to Peers

	LKFN 9/30/09	National Peers		Midwest Peers	
		Median	Percentile Rank	Median	Percentile Rank
Reserves / Non Performing Loans	98%	56%	83 rd	48%	93 rd
Non Performing Loans / Loans	1.51%	3.11%	77 th	3.93%	93 rd
Non Performing Assets / Assets	1.22%	2.65%	77 th	3.44%	85 th
Net Charge-Offs to Average Loans	0.36%	0.86%	75 th	1.15%	90 th

National Peers – All publicly traded banks with assets of \$1B to \$5B (254 Banks included)

Midwest Peers – Publicly traded banks with assets of \$1B to \$5B located in the states of IL, IN, MI & OH. (40 Banks included)

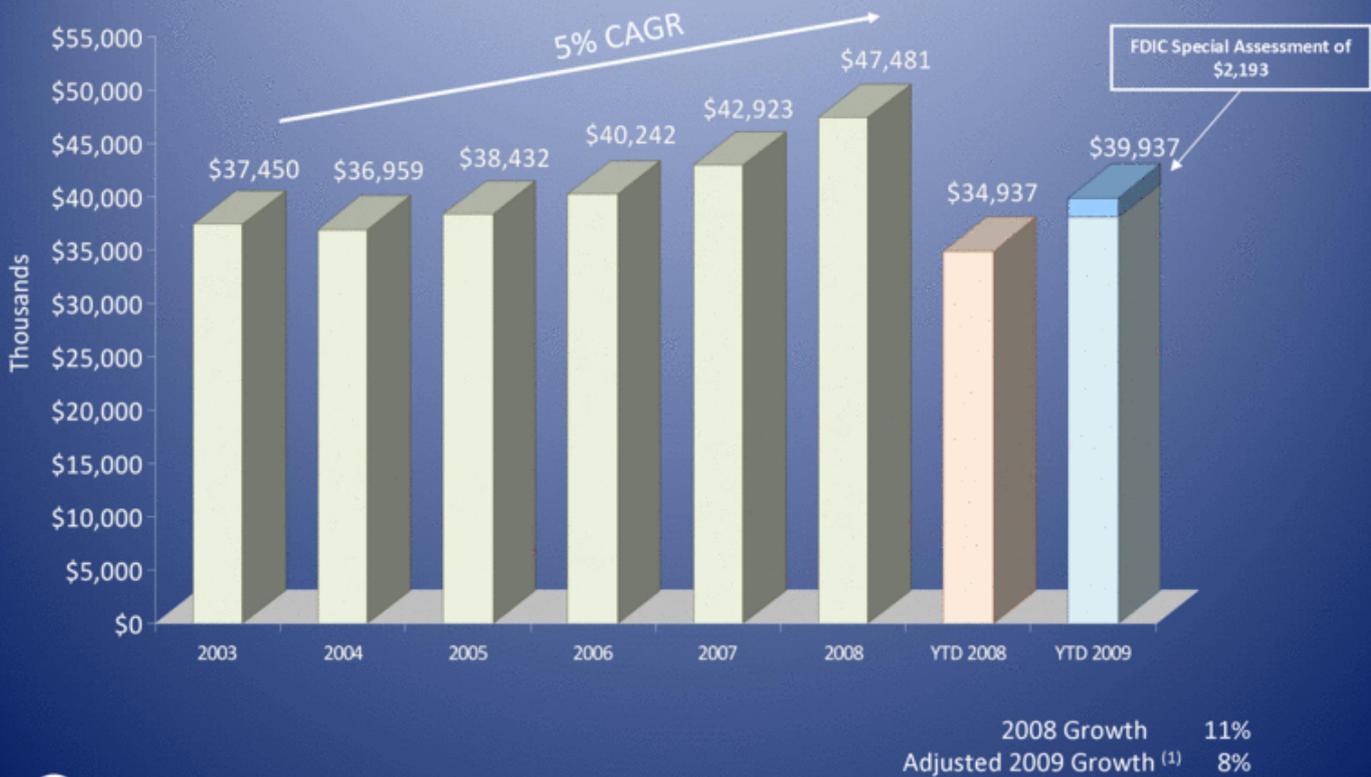
Note: Data based on most recent available quarter.

Source: SNL Financial.

Non-Interest Income

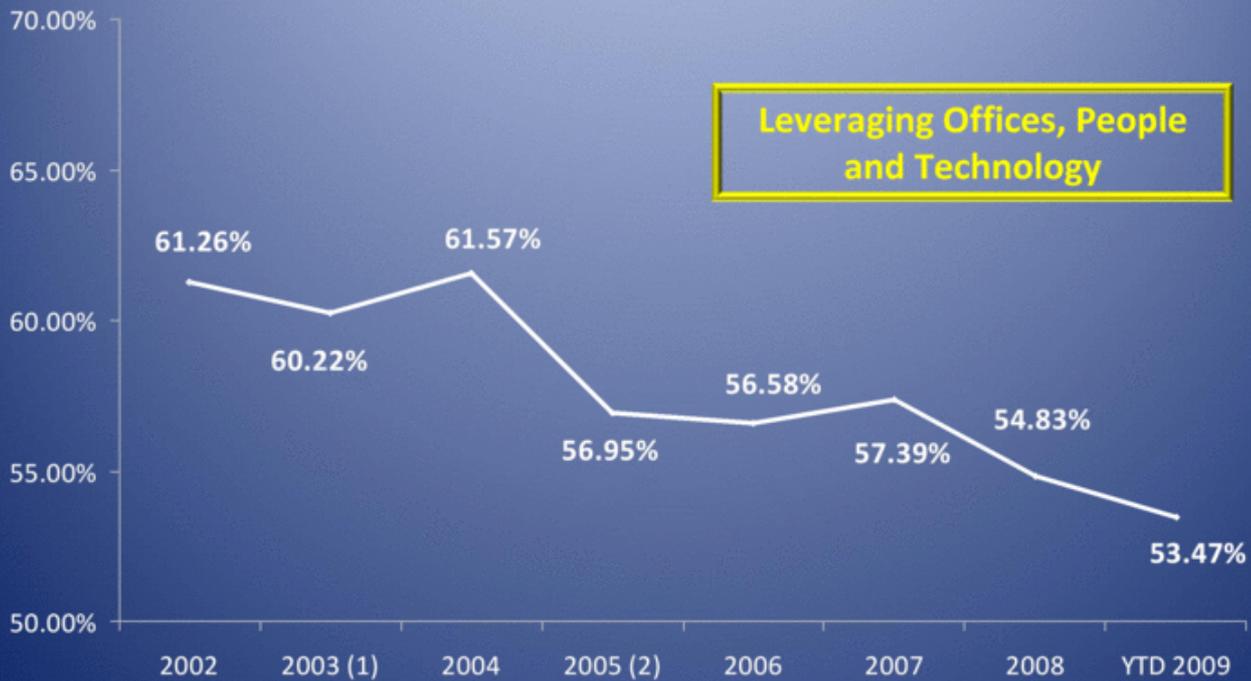


Non-Interest Expense



(1) Excluding special FDIC assessment and temporary increase in 2009.

Efficiency Ratio



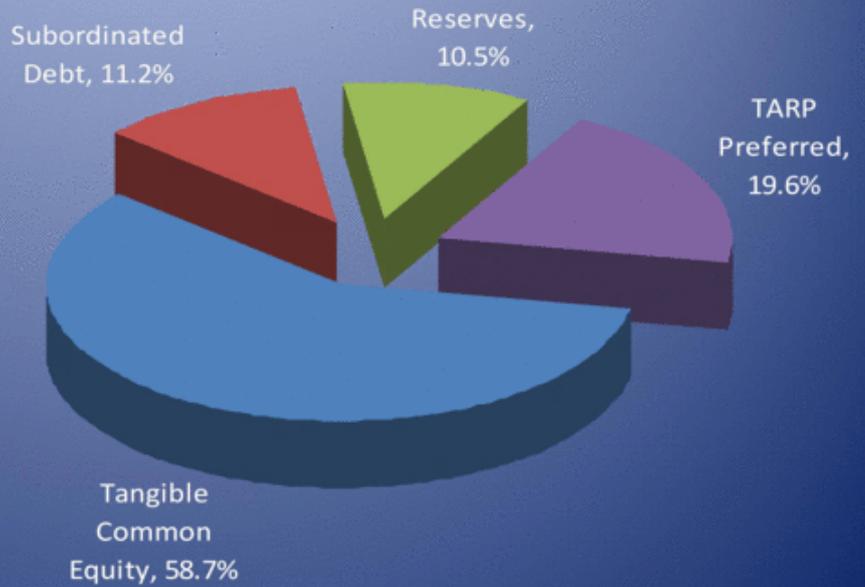
Paid Dividends Per Share



Capital Structure

Key Ratios and Per Share Data	As Reported
Tangible Equity / Tangible Assets	8.75%
TCE / Tangible Assets	6.56%
Tier 1 Risk-Based	11.76%
Total Risk-Based	13.01%
Leverage	10.20%
Book Value	\$13.32
Tangible Book Value	\$12.99

As of September 30, 2009



Use of Proceeds

- Foundation for growth in existing markets
- Strengthen balance sheet with permanent capital and prepare for future TARP redemption
- Position for potential acquisitions
 - Branch transactions
 - FDIC-assisted transactions

Investment Highlights

- History of Organic Growth
- Strong Internal Culture
- Disciplined Strategy
- Consistent Execution
- Business Model More Relevant Than Ever

Common Stock Offering

November 2009