

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* FULMER L CRAIG (Last) (First) (Middle) 120 W. LEXINGTON (Street) ELKHART IN 46516 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LAKELAND FINANCIAL CORP [LKFN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 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							7,556	D	
Common Stock	08/06/2007		P	203.335	A	\$24.59	23,765.007	I	By Spouse
Common Stock	11/26/2007		P	254.444	A	\$19.6507	24,019.451	I	By Spouse
Common Stock	12/31/2007		J ⁽¹⁾	348.879	A	\$22.52	24,368.33	I	By Spouse

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Phantom Stock	(2)						10/25/2005	10/25/2005	Common Stock	78	78	D	
Phantom Stock	(2)						04/26/2005	04/26/2015	Common Stock	84	84	D	
Phantom Stock	(2)						07/12/2005	07/12/2015	Common Stock	400	400	D	
Phantom Stock	(2)						07/26/2005	07/26/2015	Common Stock	70	70	D	
Phantom Stock	(2)						(3)	(4)	Common Stock	3,340	3,340	D	
Phantom Stock	\$0						07/14/2004	07/14/2014	Common Stock	582	582	D	
Phantom Stock	\$0						01/07/2003	01/07/2013	Common Stock	797.2	797.2	D	
Phantom Stock	\$0						01/16/2004	01/16/2014	Common Stock	598	598	D	
Phantom Stock	\$0						04/28/2004	04/28/2014	Common Stock	74	74	D	
Phantom Stock	\$0						01/28/2003	01/28/2013	Common Stock	74.8	74.8	D	
Phantom Stock	\$0						10/27/2003	10/27/2013	Common Stock	60	60	D	
Phantom Stock	\$0						01/01/2003	01/01/2003	Common Stock	9,551.2	9,551.2	D	
Phantom Stock	\$0						01/26/2004	01/26/2014	Common Stock	56	56	D	
Phantom Stock	\$0						07/26/2004	07/26/2014	Common Stock	80	80	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$0						07/10/2003	07/10/2013	Common Stock	523		523	D	
Phantom Stock	\$0						01/26/2005	01/26/2015	Common Stock	66		66	D	
Phantom Stock	\$0						01/11/2005	01/11/2015	Common Stock	428		428	D	
Phantom Stock	\$0						04/28/2003	04/28/2013	Common Stock	74.8		74.8	D	
Phantom Stock	\$0						07/30/2003	07/30/2013	Common Stock	63		63	D	
Phantom Stock	\$0						10/26/2004	10/26/2014	Common Stock	74		74	D	
Stock Options (Right to buy)	\$6.75						06/13/2005	06/13/2010	Common Stock	1,000		1,000	D	
Stock Options (Right to buy)	\$6.8125						01/09/2006	01/09/2011	Common Stock	2,000		2,000	D	
Stock Options (Right to buy)	\$7.5625						02/08/2005	02/08/2010	Common Stock	1,200		1,200	D	
Stock Options (Right to buy)	\$9.7188						02/09/2004	02/09/2009	Common Stock	1,150		1,150	D	
Stock Options (Right to buy)	\$17.185						12/09/2008	12/09/2013	Common Stock	1,000		1,000	D	
Stock Options (Right to buy)	\$19.96						12/11/2012	12/11/2017	Common Stock	1,000		1,000	D	

Explanation of Responses:

1. Dividend reinvestment for 2007.
2. Each phantom stock unit exercises into 1 share of Common Stock.
3. Phantom stock is exercisable after the directors' retirement as a Board member.
4. Phantom shares expire after the directors' retirement as a Board member.

Teresa A. Bartman, Attorney- 02/11/2008
in-Fact

** Signature of Reporting Person Date

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

* 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).

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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