SEC Form 5

FORM 5

☐ 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.

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FULMER L CRAIG	LAKELAND FINANCIAL CORP [LKFN]	X Director 10% Owner
(Last) (First) (Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)	Officer (give title below) Other (specify below)
120 W. LEXINGTON	12/31/2009	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
ELKHART IN 46516		X Form filed by One Reporting Person
(City) (State) (Zip)		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	11/05/2009		J[(1)]	4.017	A	$20.2323	6,234.406	D	
Common Stock	11/05/2009		J[(1)]	289.603	A	$20.2323	30,337.618	I	By Spouse
Restricted Stock Awards							500	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	[(2)]						[(4)]	[(3)]	Common Stock	20,115		20,115	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)	$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)	$17.185						12/09/2008	12/09/2013	Common Stock	1,000		1,000	D	
Stock Options (Right to Buy)	$24.05						04/10/2012	05/14/2018	Common Stock	1,000		1,000	D	

Explanation of Responses:

1. Dividend reinvestment for 2009.
2. Each phantom stock unit exersises into 1 share of Common Stock.
3. Phantom shares expire after the directors' retirement as a Board member.
4. Phantom stock is exercisable after the directors' retirement as a Board member.

Teresa A. Bartman, Attorney-in-Fact

02/12/2010

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.