

LAKELAND FINANCIAL CORP  
 Form 4  
 May 16, 2008

**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 \*  
**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. Date of Earliest Transaction (Month/Day/Year)  
**05/14/2008**

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 Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**ELKHART, IN 46516**

(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 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					5,706	D	
Common Stock					26,454.29	I	By Spouse

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

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SEC 1474  
 (9-02)

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**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
Phantom Stock	(1)					10/25/2005 10/25/2005	Common Stock 78
Phantom Stock	(1)					07/12/2005 07/12/2015	Common Stock 400
Phantom Stock	(1)					07/26/2005 07/26/2015	Common Stock 70
Phantom Stock	(1)					04/26/2005 04/26/2015	Common Stock 84
Phantom Stock	(1)					(2) (3)	Common Stock 3,450
Phantom Stock	\$ 0					07/14/2004 07/14/2014	Common Stock 582
Phantom Stock	\$ 0					01/07/2003 01/07/2013	Common Stock 797.2
Phantom Stock	\$ 0					01/16/2004 01/16/2014	Common Stock 598
Phantom Stock	\$ 0					04/28/2004 04/28/2014	Common Stock 74
Phantom Stock	\$ 0					01/28/2003 01/28/2013	Common Stock 74.8
Phantom Stock	\$ 0					10/27/2003 10/27/2013	Common Stock 60
Phantom Stock	\$ 0					01/01/2003 01/01/2003	Common Stock 9,551.2
Phantom Stock	\$ 0					01/26/2004 01/26/2014	Common Stock 56
Phantom Stock	\$ 0					07/26/2004 07/26/2014	Common Stock 80
Phantom Stock	\$ 0					07/10/2003 07/10/2013	Common Stock 523

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Phantom Stock	\$ 0					01/26/2005	01/26/2015	Common Stock	66
Phantom Stock	\$ 0					01/11/2005	01/11/2015	Common Stock	428
Phantom Stock	\$ 0					04/28/2003	04/28/2013	Common Stock	74.8
Phantom Stock	\$ 0					07/30/2003	07/30/2013	Common Stock	63
Phantom Stock	\$ 0					10/26/2004	10/26/2014	Common Stock	74
Stock Options (Right to buy)	\$ 6.75					06/13/2005	06/13/2010	Common Stock	1,000
Stock Options (Right to buy)	\$ 6.8125					01/09/2006	01/09/2011	Common Stock	2,000
Stock Options (Right to buy)	\$ 7.5625					02/08/2005	02/08/2010	Common Stock	1,200
Stock Options (Right to buy)	\$ 9.7188					02/09/2004	02/09/2009	Common Stock	1,150
Stock Options (Right to buy)	\$ 17.185					12/09/2008	12/09/2013	Common Stock	1,000
Stock Options (Right to buy)	\$ 24.05	05/14/2008		A	1,000	04/10/2012	05/14/2018	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FULMER L CRAIG 120 W. LEXINGTON ELKHART, IN 46516	X			

## Signatures

Teresa A. Bartman,  
Attorney-in-Fact

05/16/2008

\_\_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).
- (3) Phantom shares expire after the directors' retirement as a Board member.
- (4) On 12/13/07, options were incorrectly reported as granted on 12/11/07. Those options were not granted at that time and the reporting person was granted options on 5/14/08, which are reported on this Form 4.
- (2) Phantom stock is exercisable after the directors' retirement as a Board member.
- (1) Each phantom stock unit exercises into 1 share of Common Stock.

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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