

LAKELAND FINANCIAL CORP
 Form 5
 February 10, 2012

FORM 5

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

OMB APPROVAL

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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
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
LAKELAND FINANCIAL CORP [LKFN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting
 (check applicable line)
 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

120 W. LEXINGTON
 (Street)

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 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	05/05/2010	Â	J4 ⁽¹⁾	29.01	A	\$ 21.09	15,897.104	D	Â
Common Stock	05/05/2010	Â	J4 ⁽¹⁾	222.571	A	\$ 21.09	33,903.692	I	By Spouse
Common Stock	06/16/2010	Â	P4	238.096	A	\$ 20.9999	15,897.104	D	Â
Common Stock	06/16/2010	Â	P4	238.096	A	\$ 20.9999	33,903.692	I	By Spouse

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Common Stock	11/07/2011	Â	J4 ⁽¹⁾	65.7	A	\$ 23.4186	15,897.104	D	Â
Common Stock	11/07/2011	Â	J4 ⁽¹⁾	218.978	A	\$ 23.4186	33,903.692	I	By Spouse
Common Stock	12/15/2011	Â	P4	198.965	A	\$ 25.13	15,897.104	D	Â

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

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(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)	8. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Phantom Stock	Â	Â	Â	Â	Â	Â	Â ⁽⁴⁾	Â ⁽³⁾	Common Stock	24,501
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)	\$ 24.05	Â	Â	Â	Â	Â	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	Â X	Â	Â	Â

Signatures

Teresa A. Bartman,
Attorney-in-Fact

02/10/2012

__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).

- (1) Dividend reinvestment for 2011.
- (2) Each phantom stock unit exercises 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.

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