LAKELAND FINANCIAL CORP
Form 5
February 11, 2008

FORM 5

OMB APPROVAL

OMB Number:	3235-0362
Expires:	January 31, 2005
Estimated average burden hours per response...	1.0

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

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

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)

120 W. LEXINGTON

(Street)

ELKHART, IN 46516

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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) Amount	(A) or (D)	Price	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)
Common Stock	Â	Â	Â	Â	Â	Â	7,556	D	Â
Common Stock	08/06/2007	Â	P	203.335	A	$ 24.59	23,765.007	I	By Spouse
Common Stock	11/26/2007	Â	P	254.444	A	$ 19.6507	24,019.451	I	By Spouse
Common Stock	12/31/2007	Â	J (1)	348.879	A	$ 22.52	24,368.33	I	By Spouse

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

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 control number.

SEC 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	Â	Â	Â	Â	Â	Â	10/25/2005	10/25/2005	Common Stock	78
Phantom Stock	Â	Â	Â	Â	Â	Â	04/26/2005	04/26/2015	Common Stock	84
Phantom Stock	Â	Â	Â	Â	Â	Â	07/12/2005	07/12/2015	Common Stock	400
Phantom Stock	Â	Â	Â	Â	Â	Â	07/26/2005	07/26/2015	Common Stock	70
Phantom Stock	Â	Â	Â	Â	Â	Â	Â (3)	Â (4)	Common Stock	3,340
Phantom Stock	$ 0	Â	Â	Â	Â	Â	07/14/2004	07/14/2014	Common Stock	582
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/07/2003	01/07/2013	Common Stock	797.2
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/16/2004	01/16/2014	Common Stock	598
Phantom Stock	$ 0	Â	Â	Â	Â	Â	04/28/2004	04/28/2014	Common Stock	74
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/28/2003	01/28/2013	Common Stock	74.8
Phantom Stock	$ 0	Â	Â	Â	Â	Â	10/27/2003	10/27/2013	Common Stock	60
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/01/2003	01/01/2003	Common Stock	9,551.2
	$ 0	Â	Â	Â	Â	Â	01/26/2004	01/26/2014		56

Phantom Stock									Common Stock	
Phantom Stock	$ 0	Â	Â	Â	Â	Â	07/26/2004	07/26/2014	Common Stock	80
Phantom Stock	$ 0	Â	Â	Â	Â	Â	07/10/2003	07/10/2013	Common Stock	523
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/26/2005	01/26/2015	Common Stock	66
Phantom Stock	$ 0	Â	Â	Â	Â	Â	01/11/2005	01/11/2015	Common Stock	428
Phantom Stock	$ 0	Â	Â	Â	Â	Â	04/28/2003	04/28/2013	Common Stock	74.8
Phantom Stock	$ 0	Â	Â	Â	Â	Â	07/30/2003	07/30/2013	Common Stock	63
Phantom Stock	$ 0	Â	Â	Â	Â	Â	10/26/2004	10/26/2014	Common Stock	74
Stock Options (Right to buy)	$ 6.75	Â	Â	Â	Â	Â	06/13/2005	06/13/2010	Common Stock	1,000
Stock Options (Right to buy)	$ 6.8125	Â	Â	Â	Â	Â	01/09/2006	01/09/2011	Common Stock	2,000
Stock Options (Right to buy)	$ 7.5625	Â	Â	Â	Â	Â	02/08/2005	02/08/2010	Common Stock	1,200
Stock Options (Right to buy)	$ 9.7188	Â	Â	Â	Â	Â	02/09/2004	02/09/2009	Common Stock	1,150
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)	$ 19.96	Â	Â	Â	Â	Â	12/11/2012	12/11/2017	Common Stock	1,000

Reporting Owners

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

Signatures

Teresa A. Bartman, Attorney-in-Fact	02/11/2008
**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).
- **(4)** Phantom shares expire after the directors' retirement as a Board member.
- **(1)** Dividend reinvestment for 2007.
- **(3)** Phantom stock is exercisable after the directors' retirement as a Board member.
- **(2)** Each phantom stock unit exersises into 1 share of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.