

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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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 *
 KUBACKI MICHAEL L

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

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

1401 E. NORTH SHORE DR

(Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

SYRACUSE, IN 46567

(City) (State) (Zip)

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 | 12/31/2011 | ^ | J4 ⁽¹⁾ | 643 | A | \$ 22.37 | 23,716 | I | 401(k) Plan |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 113,980 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 600 | I | As Trustee ⁽²⁾ |

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

SEC 2270 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|---------------------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Restricted Stock Units | \$ 0 ⁽³⁾ | Â | Â | Â | Â | Â | 02/05/2012 | 02/05/2012 ⁽⁴⁾ | Common Stock | 12,55 |
| Restricted Stock Units ⁽⁵⁾ | \$ 0 ⁽³⁾ | Â | Â | Â | Â | Â | 02/01/2014 | 02/01/2014 ⁽⁴⁾ | Common Stock | 12,00 |
| Restricted Stock Units ⁽⁵⁾ | \$ 0 | Â | Â | Â | Â | Â | 03/15/2012 | 03/15/2012 ⁽⁴⁾ | Common Stock | 13,20 |
| Restricted Stock Units ⁽⁵⁾ | \$ 0 ⁽³⁾ | Â | Â | Â | Â | Â | 02/01/2013 | 02/01/2013 ⁽⁴⁾ | Common Stock | 10,00 |
| Stock Options (Right to Buy) | \$ 17.185 | Â | Â | Â | Â | Â | 12/09/2008 | 12/09/2013 | Common Stock | 20,00 |
| Stock Options (Right to Buy) | \$ 24.05 | Â | Â | Â | Â | Â | 05/14/2013 | 05/14/2018 | Common Stock | 15,00 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KUBACKI MICHAEL L 1401 E. NORTH SHORE DR SYRACUSE, NY 13208 | Â X | Â | Â CEO | 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) Salary redirection to 401(k) plan for 2011.
- (2) The reporting person serves as co-trustee over his mother's trust.
- (3) Each Restricted Stock Unit exercises into 1 share of Common Stock.
- (4) Restricted Stock Unit awards are a conditional promise to transfer a share at a specific future date and do not have an expiration date.
- (5) The Restricted Stock Units are subject to forfeiture based on corporate performance criteria.

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.