

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 *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer		
WELCH M SCOTT			LAKELAND FINANCIAL CORP [LKFN]		(Check all applicable)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	
			12/31/2011		<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)	
6 LONGWOOD COURT			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Reporting		
	(Street)				(check applicable line)		
ELKHART, IN 46516					<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(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 Ownership (Instr. 4)
				(A) Amount	(D)	Price			
Common Stock	08/24/2011	^	P4	2,000	A	\$ 20	45,070	D	^
Common Stock	10/11/2011	^	G	150	D	\$ 0	45,070	D	^
Common Stock	12/21/2011	^	G	15,984	D	\$ 0	45,070	D	^
Common Stock	^	^	^	^	^	^	11,000	I	By LLP

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Common Stock	^	^	^	^	^	^	1,930	I	By Spouse
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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.**

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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	Title		
Phantom Stock	^	^	^	^	^	^	^ <u>(3)</u>	^ <u>(2)</u>	Common Stock	17,784
Stock Options (Right to Buy)	\$ 17.185	^	^	^	^	^	12/09/2008	12/09/2013	Common Stock	1,000
Stock Options (Right to Buy)	\$ 24.05	^	^	^	^	^	05/14/2013	05/14/2018	Common Stock	1,000

## Reporting Owners

<p><b>Reporting Owner Name / Address</b></p> <p>WELCH M SCOTT 6 LONGWOOD COURT ELKHART, IN 46516</p>	<p><b>Relationships</b></p> <p>Director   10% Owner   Officer   Other</p> <p style="font-size: 1.5em; text-align: center;">^ X   ^   ^   ^</p>
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## Signatures

Teresa A. Bartman, Attorney-in-Fact	02/10/2012
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\*\*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) Each phantom stock unit exercises into 1 share of Common Stock.
- (2) Phantom shares expire after the directors' retirement as a Board member.
- (3) Phantom stock is exercisable after the directors' retirement as a Board member.

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.