LAKELAND FINANCIAL CORP Form 10-Q May 08, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

oTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from	to
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LAKELAND FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Indiana	0-11487
(State or other jurisdiction	(Commission File Number)
Of incorporation)	

35-1559596 (IRS Employer Identification No.)

202 East Center Street, P.O. Box 1387, Warsaw, Indiana 46581-1387

(Address of principal executive offices)(Zip Code)

(574) 267-6144

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO []
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No []
Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Act). (check one):
Large accelerated filer [] Accelerated filer [X] Non-accelerated filer[] (do not check if a smaller reporting company) Smaller reporting company []
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES [] NO [X]

LAKELAND FINANCIAL CORPORATION

Form 10-Q Quarterly Report

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PART 1

LAKELAND FINANCIAL CORPORATION

ITEM 1 – FINANCIAL STATEMENTS

LAKELAND FINANCIAL CORPORATION

CONSOLIDATED BALANCE SHEETS

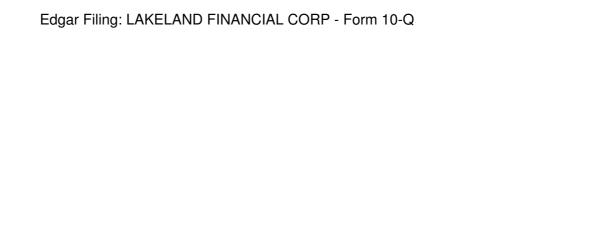
As of March 31, 2009 and December 31, 2008

(in thousands except for share data)

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	March 31, 2009 (Unaudited)		December 31, 2008		
ASSETS					
Cash and due from banks	\$	33,126	\$	57,149	
Short-term investments	60,045 6			6,858	
Total cash and cash equivalents	93,171		64,00	64,007	
Securities available for sale (carried at fair value)	396,194	1	387,0	30	
Real estate mortgage loans held for sale	4,177		401	401	
Loans, net of allowance for loan losses of \$21,418 and \$18,860	1,842,969		1,814,474		
Land, premises and equipment, net	30,241		30,519	9	
Bank owned life insurance	34,162	34,162 3		33,966	
Accrued income receivable	8,482	•		8,599	
Goodwill	4,970			4,970	
Other intangible assets	362	362 413			
Other assets	31,936		33,06	6	
Total assets	\$ 2,	,446,664	\$	2,377,445	

(continued)



LAKELAND FINANCIAL CORPORATION

CONSOLIDATED BALANCE SHEETS

As of March 31, 2009 and December 31, 2008

(in thousands except for share data)

(Page 2 of 2)

LIABILITIES AND EQUITY	ŕ		Dece. 2008	December 31,	
LIABILITIES					
Noninterest bearing deposits	\$	212,842	\$	230,716	
Interest bearing deposits	1,743,945		1,654,583		
Total deposits	1,956,787		1,885	1,885,299	
Short-term borrowings					
Federal funds purchased	0		19,000		
Securities sold under agreements to repurchase	128,053		137,769		
U.S. Treasury demand notes	2,531		840		
Other short-term borrowings	60,000		45,000		
Total short-term borrowings	190,584		202,6	202,609	
Accrued expenses payable	17,63	8	17,16	63	
Other liabilities	1,619		1,434		
Long-term borrowings	40,04	2	90,04	-3	
Subordinated debentures	30,92	8	30,92	28	
Total liabilities	2,237,598		2,227	2,227,476	
EQUITY					
Cumulative perpetual preferred stock: 1,000,000 shares authorized, no par value, \$1 liquidation value					
56,044 shares issued and outstanding as of March 31, 2009	53,79	2	0		
Common stock: 90,000,000 shares authorized, no par value					
12,416,130 shares issued and 12,321,554 outstanding as of March 31, 2009					
12,373,080 shares issued and 12,266,849 outstanding as of December 31, 2008	1,453		1,453		
Additional paid-in capital	23,28	4	20,63	52	
Retained earnings	143,0	31	141,3	71	
Accumula					