

SEACOAST BANKING CORP OF FLORIDA

Form 4

February 05, 2007

FORM 4**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).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUDSON DENNIS S III

(Last) (First) (Middle)

SEACOAST BANKING CORP. OF
FLORIDA, P.O. BOX 9012

(Street)

STUART, FL 34995

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SEACOAST BANKING CORP OF
FLORIDA [SBCF]

3. Date of Earliest Transaction
(Month/Day/Year)

02/01/2007

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)
Chairman & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2007		S		15,000	D	\$ 23.245	59,474	D ⁽¹⁾	
Common Stock								48,753	D ⁽²⁾	
Common Stock								24,000	D ⁽³⁾	
Common Stock								1,121,778	I	Shares held by Sherwood Partners.

Common Stock	24,200	I	Ltd., a family partnership Shares held by spouse
Common Stock	10,900	D ⁽⁴⁾	

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock-settled Stock Appreciation Rights ⁽⁵⁾	\$ 26.72					05/16/2008 ⁽⁶⁾	05/16/2016	Common Stock	27,600
Common Stock Right to Buy ⁽⁵⁾	\$ 22.4					12/21/2005 ⁽⁷⁾	12/21/2014	Common Stock	30,000
Common Stock Right to Buy ⁽⁸⁾	\$ 7.7273 ⁽⁹⁾					05/20/2001	05/20/2007	Common Stock	19,800
Common Stock Right to Buy ⁽⁸⁾	\$ 8.7879 ⁽¹⁰⁾					07/01/1999	06/30/2008	Common Stock	72,600
Common Stock Right to Buy ⁽⁵⁾	\$ 17.08					11/17/2004 ⁽⁷⁾	11/17/2013	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUDSON DENNIS S III SEACOAST BANKING CORP. OF FLORIDA P.O. BOX 9012 STUART, FL 34995	X		Chairman & CEO	

Signatures

Sharon Mehl as Power of Attorney for Dennis S.
Hudson, III

02/01/2007

__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) Shares held jointly with spouse

(2) Shares held in Trust

Represents unvested shares in performance based restricted stock awards granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, over a 5-year performance period beginning the fiscal year after the award was granted as to the following percentage of shares based on Seacoast's EPS growth over the performance period compared to the prior fiscal year's EPS: 38% EPS growth=25% vesting; 50% EPS growth=50% vesting; 75% EPS growth=75% vesting; 85% EPS growth=100% vesting. Notwithstanding the above schedule, 100% of the award will vest on the fifth anniversary of the grant date if Seacoast achieves an ROE of at least 16.5% for 3 consecutive quarters during the performance period, regardless of whether the EPS targets are met.

(4) Represents unvested shares in time-based restricted stock awards granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest over 5 years at the rate of 20% on the first anniversary of the date of grant and then at the rate of 20% on each of the following four anniversaries, subject to continued employment. On Dec. 21, 2006, 1,300 shares granted under these awards vested.

(5) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan

(6) Represents stock-settled stock appreciation rights granted on 5/16/2006 which will vest over five years in 25% increments beginning on the second anniversary of the date of grant (second anniversary is date noted above) and each of the following three anniversaries thereafter, subject to continued employment.

(7) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continued employment.

(8) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan

(9) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of the stock options is \$7.72727.

(10) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of the stock options is \$8.787879.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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