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SEACOAST BANKING CORP OF FLORIDA

Form 4 May 22, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HUDSON DENNIS S III			2. Issuer Name and Ticker or Trading Symbol SEACOAST BANKING CORP OF FLORIDA [SBCF]				_	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) SEACOAST BANKING CORP. OF FLORIDA, P.O. BOX 9012			3. Date of Earliest Transaction (Month/Day/Year) 05/19/2006					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman & CEO			
STUART,	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting Person					
(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						ally Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transacti Code (Instr. 8)	owr Dispos (Instr. 3,	ed of		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)	
Common Stock	05/19/2006			M	19,800	A	\$ 6.5909	45,223	D (1)		
Common Stock								15,700	D (2)		
Common Stock								24,000	D (3)		
Common Stock								74,474	D (4)		
Common Stock								1,121,778	I	Shares held by	

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			Sherwood Partners, Ltd., a family partnership
Common Stock	24,200	I	Shares held by spouse
Reminder: Report on a separate line for each class of securities benefit	icially owned directly or indirectly.		
	Persons who respond to the coll information contained in this for required to respond unless the f displays a currently valid OMB onumber.	SEC 1474 (9-02)	
Table II Davivative Securities Assess	sized Dionaged of an Banaficially Oven	d	

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 orDerivative 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
Common Stock Right to Buy (5)	\$ 6.5909	05/19/2006		X		19,800	06/18/2000	06/17/2006	Common Stock	19,800
Common Stock Right to Buy (6)	\$ 22.4						<u>(7)</u>	12/21/2014	Common Stock	30,000
Common Stock Right to Buy (5)	\$ 7.7273 (8)						05/20/2001	05/20/2007	Common Stock	19,800
Common Stock Right to Buy (5)	\$ 8.7879 (<u>9)</u>						07/01/1999	06/30/2008	Common Stock	72,600
Common Stock Right to Buy (6)	\$ 17.08						<u>(10)</u>	11/17/2013	Common Stock	75,000

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HUDSON DENNIS S III

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

STUART, FL 34995

Signatures

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

05/19/2006

**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 in Trust
- 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.
 - 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
- (3) 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) Shares held jointly with spouse
- (5) Granted pursuant to Seacoast Banking Corportion of Florida's 1996 Long-Term Incentive Plan
- (6) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan
- (7) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (12/21/2004) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continue employment.
- (8) 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.
- (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 \$8.787879.
- (10) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (11/17/03) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continue employment.

Note: File three copies of this Form, one of which must be manually signed. If space 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.

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