

GILBERT A DOUGLAS
Form 4
December 22, 2006

FORM 4 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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GILBERT A DOUGLAS

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Pres. & Chief Operating Off.

(Last) (First) (Middle)
SEACOAST BANKING CORP. OF FLORIDA, P.O. BOX 9012
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2006

STUART, FL 34995

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	12/21/2006		F	456 D \$ 24.26	23,944	D ⁽¹⁾	
Common Stock	12/21/2006		G ⁽²⁾	844 D \$ 0 ⁽²⁾	23,100	D ⁽¹⁾	
Common Stock	12/21/2006		G ⁽²⁾	844 A \$ 0 ⁽²⁾	63,265	I	Held by spouse
Common Stock	12/21/2006		J ⁽³⁾	1,300 D \$ 0 ⁽³⁾	21,800	D ⁽¹⁾	
Common Stock					2,060	D ⁽⁴⁾	

Common Stock	7,500	D ⁽⁵⁾
Common Stock	10,292	D
Common Stock	48,000	D ⁽⁶⁾
Common Stock	20,829	D ⁽⁷⁾
Common Stock	7,277.14	D ⁽⁸⁾

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. Price of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Right to Buy ⁽⁹⁾	\$ 7.7273 ⁽¹⁰⁾					05/20/2001	05/20/2007	Common Stock	9,900
Common Stock Right to Buy ⁽⁹⁾	\$ 8.7879 ⁽¹¹⁾					07/01/1999	06/30/2008	Common Stock	72,600

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

GILBERT A DOUGLAS
 SEACOAST BANKING CORP. OF FLORIDA
 P.O. BOX 9012
 STUART, FL 34995

X

Pres. & Chief Operating Off.

Signatures

Sharon Mehl as Power of Attorney for A. Douglas
 Gilbert

12/21/2006

__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) 14,000 shares represent unvested shares in a time-based restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest in 7,000 share increments on each anniversary of the date of grant (11/17/03), subject to continued employment.
 - (1) Another 7,800 shares represent unvested shares in a time-based restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, in 2,600 share increments on each anniversary of the date of grant (12/20/04).
 - (2) Gifted to spouse
 - (3) Disposition to ex-wife by legal decree under divorce agreement
 - (4) Held in IRA
 - (5) Represents a time-based restricted stock award granted on 5/16/06 under Seacoast's 2000 Long-Term Incentive Plan which shall vest in 25% increments beginning on the second anniversary of the date of the grant, and each of three anniversaries thereafter, subject to continued employment.
 - (6) 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.
 - (7) Held jointly with spouse
 - (8) Represent shares held in Company's Profit Sharing Plan as of September 30, 2006.
 - (9) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan
 - (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 \$7.72727.
 - (11) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of the stock option 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. 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.