

SEACOAST BANKING CORP OF FLORIDA

Form S-4/A

May 19, 2015

As filed with the Securities and Exchange Commission on May 19, 2015

Registration No. 333-203848

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

**Pre-Effective
Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
*THE SECURITIES ACT OF 1933***

SEACOAST BANKING CORPORATION OF FLORIDA

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

6022
*(Primary Standard Industrial
Classification Code Number)*

59-2260678
(I.R.S. Employer
Identification No.)

**815 Colorado Avenue
Stuart, Florida 34994
(772) 287-4000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Dennis S. Hudson, III
Chief Executive Officer
Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
(772) 287-4000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Randolph A. Moore III
Alston & Bird LLP
One Atlantic Center
1201 W. Peachtree Street
Atlanta, Georgia 30309
Telephone: (404) 881-7000

**J. Russell Greene
Grand Bankshares, Inc.
2055 Palm Beach Lakes Blvd.
West Palm Beach, Florida 33409
Telephone: (561) 615-5000**

**John P. Greeley
Smith Mackinnon, PA
255 South Orange Avenue, Suite 1200
Orlando, Florida 32801
Telephone: (407) 843-7300**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the 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 Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 19, 2015

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Grand Bankshares, Inc.:

On March 25, 2015, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, Grand Bankshares, Inc., or Grand, and Grand Bank & Trust of Florida, or Grand Bank, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the combination of our two bank holding companies. Under the merger agreement, Grand will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the merger). Immediately following the merger, Grand Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the bank merger and collectively with the merger, the mergers). The acquisition will more than double Seacoast's existing position in Palm Beach County to create one of the largest local community banks in the market. The combined franchise will have approximately \$2.8 billion of deposits and 45 branches.

In the merger, each share of Grand common and preferred A stock (except for specified shares of Grand common stock held by Grand and any dissenting shares) will be converted into the right to receive 0.3114 shares of Seacoast common stock (which we refer to as the exchange ratio or the stock consideration). In addition, Seacoast will pay approximately \$1.48 million in cash for all of Grand's outstanding shares of preferred B stock, representing the par value of \$1,000 per share of preferred B stock (which we refer to as the preferred B consideration, and collectively with the stock consideration, the aggregate merger consideration). Although the number of shares of Seacoast common stock that Grand shareholders will receive is fixed, the market value of the stock consideration will fluctuate with the market price of Seacoast common stock and will not be known at the time Grand shareholders vote on the merger agreement. Based on the closing price of Seacoast's common stock on the NASDAQ Global Select Market on May 21, 2015, the last practicable date before the date of this document, the value of the per share merger consideration payable to holders of Grand common stock and preferred A stock was approximately \$. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF) because the value of the per share stock consideration will fluctuate.**

Based on the current number of shares of Grand common stock and preferred A stock outstanding and reserved for issuance under employee benefit plans, Seacoast expects to issue approximately 1.09 million shares of common stock to Grand shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current Grand shareholders would own approximately 3.2% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of Grand common stock and

preferred A stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

Grand will hold a special meeting of its shareholders in connection with the merger. Holders of Grand common stock and preferred A stock, voting together as a single class, and holders of Grand preferred B stock, voting as a separate class, will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. Grand shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in proxy statement/prospectus.

The special meeting of Grand shareholders will be held on July 1, 2015 at Hawthorn Suites, 301 Lambertson Drive, West Palm Beach, Florida, at 4:00 P.M. local time.

Grand's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Grand and its shareholders, has unanimously approved the merger agreement and recommends that Grand shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the Grand special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

This document, which serves as a proxy statement for the special meeting of Grand shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to Grand shareholders, describes the special meeting of Grand, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including Risk Factors, beginning on page 15, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Seacoast from documents that Seacoast has filed with the Securities and Exchange Commission.

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If you have any questions concerning the merger, Grand shareholders should contact J. Russell Greene, President and Chief Executive Officer, 2055 Palm Beach Lakes Blvd, West Palm Beach, Florida 33409 at (561) 615-5000. We look forward to seeing you at the meeting.

J. Russell Greene
President and Chief Executive Officer
Grand Bankshares, Inc.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Seacoast common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Seacoast or Grand, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is May , 2015, and it is first being mailed or otherwise delivered to the shareholders of Grand on or about May 28, 2015.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 1, 2015

To the Shareholders of Grand Bankshares, Inc.:

Grand Bankshares, Inc. (Grand) will hold a special meeting of shareholders at 4:00 p.m. local time, on July 1, 2015, at Hawthorn Suites, 301 Lambertson Drive, West Palm Beach, Florida 33401, for the following purposes:

for holders of Grand common stock, preferred A stock and preferred B stock, to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of March 25, 2015, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, Grand and Grand Bank & Trust of Florida, pursuant to which Grand will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and

for holders of Grand common stock, to consider and vote upon a proposal to adjourn the Grand special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on April 30, 2015 as the record date for the Grand special meeting. Only holders of record of Grand common stock, preferred A stock and preferred B stock at that time are entitled to notice of, and to vote at, the Grand special meeting, or any adjournment or postponement of the Grand special meeting. In order for the merger agreement to be approved, at least: (i) a majority of the outstanding shares of Grand common and preferred A stock, voting together as a single class, and (ii) 50% of the outstanding shares of Grand preferred B stock, voting as a separate class, must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of Grand common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices hereby given may be transacted at such adjourned meeting.

Grand shareholders have appraisal rights under Florida state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Florida law, including not voting in favor of the merger agreement and providing notice to Grand. For more information regarding appraisal rights, please see *The Merger Appraisal Rights for Grand Shareholders* beginning on page 44.

Your vote is very important. We cannot complete the merger unless Grand's common and preferred A shareholders, voting together as a single class, and Grand's preferred B shareholders, voting as a separate class, approve the merger agreement.

Regardless of whether you plan to attend the Grand special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope as described on the proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy

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statement/prospectus or need help voting your shares of Grand common or preferred stock, please contact J. Russell Greene (President and Chief Executive Officer) or James R. Odza (Corporate Secretary and Treasurer), at (561) 615-5000.

Grand s board of directors has unanimously approved the merger and the merger agreement and recommends that Grand shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

By Order of the Board of Directors,

J. Russell Greene
President and Chief Executive Officer

West Palm Beach, Florida
May 28, 2015

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WHERE YOU CAN FIND MORE INFORMATION

Seacoast Banking Corporation of Florida

Seacoast files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Seacoast files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Seacoast files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Seacoast by accessing Seacoast's website at www.seacoastbanking.com. Copies can also be obtained, free of charge, by directing a written request to:

Seacoast Banking Corporation of Florida

815 Colorado Avenue
P.O. Box 9012
Stuart, Florida 34994
Attn: Investor Relations
Telephone: (772) 288-6085

Seacoast has filed a Registration Statement on Form S-4 to register with the SEC up to 1,090,492 shares of Seacoast common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Seacoast or upon written request to Seacoast at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Seacoast that is not included in or delivered with this document, including incorporating by reference documents that Seacoast has previously filed with the SEC. These documents contain important information about Seacoast and its financial condition. See Documents Incorporated by Reference beginning on page 78. These documents are available free of charge upon written request to Seacoast at the address listed above.

To obtain timely delivery of these documents, you must request them no later than June 17, 2015 in order to receive them before the Grand special meeting of shareholders.

Except where the context otherwise specifically indicates, Seacoast supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Seacoast, and Grand supplied all information contained in this proxy statement/prospectus relating to Grand.

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Grand Bankshares, Inc.

Grand does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the Exchange Act), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Grand common and/or preferred stock, please contact Grand at:

Grand Bankshares, Inc.
2055 Palm Beach Lakes Blvd.
West Palm Beach, Florida 33409
Attention: J. Russell Greene (President and Chief Executive Officer)
or
James R. Odza (Corporate Secretary and Treasurer)
Telephone: (561) 615-5000

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Seacoast or Grand that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to Grand shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

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We have not been authorized to give any information or make any representation about the merger, Seacoast Banking Corporation of Florida or Grand Bankshares, Inc. that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Seacoast Banking Corporation of Florida as Seacoast, Seacoast National Bank as SNB, Grand Bankshares, Inc. as Grand and Grand Bank & Trust of Florida as Grand Bank.

Q: Why am I receiving this proxy statement/prospectus?

A: Seacoast, SNB, Grand, and Grand Bank have entered into an Agreement and Plan of Merger, dated as of March 25, 2015 (which we refer to