

HUDSON DENNIS S III
Form 4
December 22, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2008

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 12/19/2008 | | F | 344 D \$ 7.41 | 1,300 | D <u>(1)</u> | |
| Common Stock | | | | | 56,238 | D <u>(2)</u> | |
| Common Stock | | | | | 83,730 | D <u>(3)</u> | |
| Common Stock | | | | | 24,000 | D <u>(4)</u> | |
| Common Stock | | | | | 25,526.9104 | D <u>(5)</u> | |

Edgar Filing: HUDSON DENNIS S III - Form 4

| | | | |
|--------------|-----------|--------------|--|
| Common Stock | 1,342 | D <u>(6)</u> | |
| Common Stock | 1,121,778 | I | Held by Sherwood Partners, Ltd, family partnership |
| Common Stock | 24,200 | I | Held by Spouse |
| Common Stock | 1,400 | I | Held by Spouse as Custodian for son |

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.

SEC 1474
(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 <u>(7)</u> | \$ 22.22 | | | | | 04/02/2009 ⁽⁸⁾ 04/02/2017 | Common Stock 73,135 |
| Stock-settled Stock Appreciation Rights <u>(7)</u> | \$ 26.72 | | | | | 05/16/2008 ⁽⁸⁾ 05/16/2016 | Common Stock 27,600 |
| Common Stock Right to Buy <u>(7)</u> | \$ 22.4 | | | | | 12/21/2005 ⁽⁹⁾ 12/21/2014 | Common Stock 30,000 |

Common
Stock Right \$ 17.08
to Buy ⁽⁷⁾

11/17/2004⁽⁹⁾ 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 12/22/2008

__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 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 on 12/21/09
- (2) Shares held in Trust
- (3) Shares held jointly with spouse

- 17,500 shares represent a performance based restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, over a 5-year performance period beginning January 1, 2004. Another 6,500 shares represent restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, over a 5-year performance period beginning January 1, 2005. Both restricted stock awards vest based on achievement of EPS targets compared to the prior fiscal year: 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 the Company achieves an ROE of at least 16.5% for 3 consecutive quarters during the performance period, regardless of whether the EPS targets are met.
- (5) Represent shares held in the Company's Profit Sharing Plan as of September 30, 2008
 - (6) Represents unvested time-based restricted stock awards granted on 2/2/2007 under Seacoast's 2000 Long-Term Incentive Plan which shall vest in 25% increments beginning on the second anniversary of the date of grant, and each anniversary thereafter, subject to continued employment.
 - (7) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan
 - (8) Vest over five years in 25% increments beginning on the second anniversary of the date of the grant (the date indicated) and each of the following three anniversaries thereafter, subject to continued employment
 - (9) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (date indicated) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continued 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.