

SEACOAST BANKING CORP OF FLORIDA
 Form 4
 May 09, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Pres. & Chief Operating Off.

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

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

(Street)
STUART, FL 34995

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/08/2006 | | M | 9,900 A \$ 6,5909 ⁽¹⁾ | 20,192 | D | |
| Common Stock | 05/08/2006 | | J ⁽²⁾ | 9,900 D \$ 0 | 10,292 | D | |
| Common Stock | | | | | 31,400 ⁽³⁾ | D ⁽³⁾ | |
| Common Stock | | | | | 48,000 ⁽⁴⁾ | D ⁽⁴⁾ | |
| | | | | | 20,829 ⁽⁵⁾ | D ⁽⁵⁾ | |

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| | | | | |
|--------------|--|----------------------|--------------|----------------|
| Common Stock | | | | |
| Common Stock | | 7,129.651 <u>(6)</u> | D <u>(6)</u> | |
| Common Stock | | 795 | I | Held by Son |
| Common Stock | | 58,621 | I | Held by Spouse |
| Common Stock | | 960 <u>(7)</u> | D <u>(7)</u> | |

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 (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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Right to Buy <u>(8)</u> | \$ 6.5909 <u>(1)</u> | 05/08/2006 | | X | 9,900 | 06/18/2000 | 06/17/2006 | Common Stock | 9,900 |
| Common Stock Right to Buy <u>(8)</u> | \$ 7.7273 <u>(9)</u> | | | | | 05/20/2001 | 05/20/2007 | Common Stock | 9,900 |
| Common Stock Right to Buy <u>(8)</u> | \$ 8.7879 <u>(10)</u> | | | | | 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

05/09/2006

__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) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual exercise price is \$6.590909.
- (2) Disposition to ex-wife by legal decree under divorce agreement
- 21,000 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.
- (3) Another 10,400 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 (12/21/04).
- 35,000 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 13,000 shares represent a 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 performance based awards shall 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.
- (4) Held jointly with spouse
- (5) Represent shares held in the Company's Profit sharing Plan as of March 31, 2006.
- (6) Held in IRA
- (7) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan.
- (8) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual exercise price is \$7.727273.
- (9) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual exercise price 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.