

SEACOAST BANKING CORP OF FLORIDA

Form S-4

July 18, 2017

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As filed with the Securities and Exchange Commission on July 18, 2017

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Scott Jacobsen

NorthStar Banking Corporation

400 North Ashley Drive, Suite 1400

Tampa, Florida 33602

Telephone: (813) 549-5000

John N. Giordano

Bush Ross, P.A.

1801 North Highland Avenue

Tampa, Florida 33602

Telephone: (813) 224-9255

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.

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If the securities being registered on this form are to be 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.

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, non-accelerated filer, smaller reporting company and emergency growth 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
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 7(a)(2)(B) of the Securities Act.

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

Exchange Act Rule 14e-4(i) (Cross-Border Issuer Tender Offer)

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered	Proposed	Proposed	Amount of Registration Fee (2)
		Maximum Offering Price Per Unit	Maximum Aggregate Offering Price (2)	
Common Stock \$0.10 par value	1,212,839 (1)	Not applicable	\$19,819,154.93	\$2,297.04

- (1) The maximum number of full shares issuable upon consummation of the transaction described herein. Pursuant to Rule 416, this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends or similar transactions.
- (2) Computed in accordance with Rule 457(f)(2) solely for the purpose of calculating the registration fee and based upon \$25,012,397.33 (the book value as of June 30, 2017 of the 2,163,851 shares of NorthStar Banking Corporation common stock to be acquired, which includes the total number of shares of NorthStar Banking Corporation common stock outstanding or issuable pursuant to options), minus \$5,193,242.40 (the estimated amount of cash to be paid to NSBC's shareholders in the merger).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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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 JULY 18, 2017

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of NorthStar Banking Corporation:

On May 18, 2017, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, NorthStar Banking Corporation, or NSBC, and NorthStar 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 banks. Under the merger agreement, NSBC will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the "merger"). Immediately following the merger, NorthStar Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the "bank merger"). The acquisition will expand Seacoast's presence in the attractive Tampa market and strengthen its position in the state.

In the merger, each share of NSBC common stock (except for specified shares of NSBC common stock held by NSBC, Seacoast or SNB and any dissenting shares) will be converted into the right to receive: (i) 0.5605 of a share of Seacoast common stock (the "per share stock consideration"); and (ii) \$2.40 per share of NSBC common stock in cash (the "per share cash consideration," and collectively with the per share stock consideration, the "merger consideration"). In the event that NSBC's consolidated tangible shareholders' equity is less than NSBC's target consolidated tangible shareholders' equity (defined in the merger agreement as \$22.25 million, less any permitted expenses including (i) those incurred in connection with the merger and the bank merger and (ii) the fee payable to NSBC's financial advisor), then Seacoast shall have the option to adjust the merger consideration downward by an amount that equals the difference between NSBC's target consolidated tangible shareholders' equity and NSBC's consolidated tangible shareholders' equity.

The market value of the per share stock consideration will fluctuate with the market price of Seacoast common stock and other factors and will not be known at the time NSBC shareholders vote on the merger agreement. Based on the closing price of Seacoast's common stock on the NASDAQ Global Select Market on _____, 2017, the last practicable date before the date of this document, the value of the per share merger consideration payable to holders of NSBC common 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 NSBC common stock outstanding, Seacoast expects to issue up to approximately million shares of common stock and pay \$ in cash to NSBC shareholders in the aggregate upon completion of the merger. Upon completion of the merger, current NSBC shareholders will own approximately 2.3% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of NSBC common stock outstanding that occurs for any reason prior to the completion of the merger will cause the actual number of shares issued upon completion of the merger to change.

NSBC will hold a special meeting of its shareholders in connection with the merger. Holders of NSBC common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. NSBC 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 this proxy statement/prospectus.

The special meeting of NSBC shareholders will be held on , 2017 at , , Tampa, Florida, at local time.

NSBC's board of directors has determined and declared that the merger agreement, the merger and the transactions contemplated by the merger agreement, are advisable and in the best interests of NSBC and its shareholders, has unanimously authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that NSBC shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the NSBC 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 NSBC shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to NSBC shareholders, describes the special meeting of NSBC, 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 16, 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.

If you have any questions concerning the merger, NSBC shareholders should contact Scott Jacobsen, President and Chief Executive Officer, Rivergate Tower, 400 North Ashley Drive, Suite 1400, Tampa, Florida 33602 at (813) 549-5000. We look forward to seeing you at the meeting.

Scott Jacobsen
President and Chief Executive Officer

NorthStar Banking Corporation

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 NSBC, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is _____, 2017, and it is first being mailed or otherwise delivered to the shareholders of NSBC on or about _____, 2017.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2017

To the Shareholders of NorthStar Banking Corporation:

NorthStar Banking Corporation (NSBC) will hold a special meeting of shareholders at _____ local time, _____ on _____, 2017, at _____, Tampa, Florida _____, for the following purposes:

for holders of NSBC common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 18, 2017, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, NSBC and NorthStar Bank, pursuant to which NSBC will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and

for holders of NSBC common stock to consider and vote upon a proposal to adjourn the NSBC 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 _____, 2017 as the record date for the NSBC special meeting. Only holders of record of NSBC common stock at that time are entitled to notice of, and to vote at, the NSBC special meeting, or any adjournment or postponement of the NSBC special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of NSBC common stock 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 NSBC 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.

NSBC 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 NSBC. For more information regarding appraisal rights, please see The Merger Appraisal Rights for NSBC Shareholders beginning on page .

Your vote is very important. We cannot complete the merger unless NSBC s shareholders approve the merger agreement.

Regardless of whether you plan to attend the NSBC 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

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the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of NSBC common stock, please contact Scott Jacobsen, President and Chief Executive Officer, at (813) 549-5000.

NSBC's board of directors has determined and declared that the merger agreement, the merger and the transactions contemplated by the merger agreement, are advisable and in the best interests of NSBC and its shareholders, has unanimously authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that NSBC shareholders vote **FOR the proposal to approve the merger agreement and **FOR** the proposal to adjourn the NSBC 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,

Scott Jacobsen
President Chief Executive Officer

Tampa, Florida

, 2017

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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 1,212,839 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 . 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 , 2017 in order to receive them before the NSBC 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 NSBC supplied all

information contained in this proxy statement/prospectus relating to NSBC.

NSBC

NSBC 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.

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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 NSBC common stock, please contact NSBC at:

NorthStar Banking Corporation

Rivergate Tower

400 North Ashley Drive, Suite 1400

Tampa, Florida 33602

Attention: Scott Jacobsen, Chief Executive Officer

Telephone: (813) 549-5000

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 NSBC 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 NSBC 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 authorized any person to give any information or make any representation about the merger of Seacoast Banking Corporation of Florida or NorthStar Banking Corporation 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 and NorthStar Banking Corporation as NSBC.

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

A: Seacoast, SNB, NSBC and NorthStar Bank have entered into an Agreement and Plan of Merger, dated as of May 18, 2017 (which we refer to as the merger agreement) pursuant to which NSBC will merge with and into Seacoast, with Seacoast continuing as the surviving company. Immediately following the merger, NorthStar Bank, a wholly owned bank subsidiary of NSBC, will merge with and into Seacoast's wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and using the name Seacoast National Bank (the bank merger). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A. The merger cannot be completed unless, among other things, a majority of the outstanding shares of NSBC common stock vote in favor of the proposal to approve the merger agreement.

In addition, NSBC is soliciting proxies from holders of NSBC common stock with respect to a proposal to adjourn the NSBC special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

NSBC will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because NSBC's board of directors is soliciting proxies from its shareholders. It is a prospectus because Seacoast will issue shares of Seacoast common stock to holders of NSBC common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the NSBC meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, for each share of NSBC common stock that you hold (other than dissenters shares) immediately prior to the effective time of the merger, you will receive: (1) 0.5605 of a share of Seacoast common stock, which we refer to as the exchange ratio (the per share stock consideration); and (2) \$2.40 in cash (the per share cash consideration). The per share cash consideration, together with the per share stock consideration, is referred to as the merger consideration. If NSBC's consolidated tangible shareholders' equity is less than \$22.25 million (less permitted expenses), Seacoast shall have the option to adjust the merger consideration downward by the amount that equals the difference between \$22.25 million (less permitted expenses) and NSBC's consolidated tangible shareholders' equity.

Seacoast will not issue any fractional shares of Seacoast common stock in the merger. Rather, NSBC shareholders who would otherwise be entitled to a fractional share of Seacoast common stock upon the completion of the merger will instead receive cash (without interest) in an amount equal to such fractional part of a share of Seacoast common stock multiplied by the average closing price per share of Seacoast common stock on the NASDAQ Global Select Market for the five (5) trading day period preceding the closing date, less any applicable withholding taxes.

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Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Seacoast common stock and certain other adjustments. Any fluctuation in the market price of Seacoast common stock after the date of this proxy statement/prospectus will change the value of the shares of Seacoast common stock that NSBC shareholders will receive.

Q: How does NSBC's board of directors recommend that I vote at the special meeting?

A: NSBC's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement and **FOR** the adjournment proposal.

Q: When and where is the special meeting?

A: The NSBC special meeting will be held at _____, Tampa, Florida, on _____, 2017, at _____ local time.

Q: Who can vote at the special meeting of shareholders?

A: Holders of record of NSBC common stock at the close of business on _____, 2017, which is the date that the NSBC board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in _____ street name through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. _____ Street name shareholders who wish to vote in person at the special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of NSBC common stock will constitute a quorum for the transaction of business. Abstentions, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal?

A: Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of NSBC common stock entitled to vote on the merger agreement as of the close of business on _____, 2017, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy, or (3) fail to instruct your bank, broker, or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of NSBC common stock cast in favor of the adjournment proposal exceed the vote cast against the adjournment proposal.

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Q: Why is my vote important?

A: If you do not submit a proxy or vote in person, it may be more difficult for NSBC to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of a majority of the outstanding shares of NSBC common stock entitled to vote on the merger agreement. NSBC's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement.

Q: How many votes do I have?

A: You are entitled to one vote for each share of NSBC common stock that you owned as of the close of business on the record date. As of the close of business on the record date, shares of NSBC common stock were outstanding and entitled to vote at the NSBC special meeting.

Q: Do NSBC directors and executive officers have interests in the merger that are different from, or in addition to, my interests?

A: Yes. In considering the recommendation of the NSBC's board of directors with respect to the merger agreement, you should be aware that some of NSBC's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of NSBC's shareholders generally. Interests of certain officers and directors that may be different from or in addition to the interests of NSBC's shareholders include but are not limited to, the receipt of continued indemnification and insurance coverage under the merger agreement, the acceleration of the vesting of NSBC stock options and the receipt of cash payment in exchange for their cancellation, the payment of change in control payments to certain executives and the entry into employment agreements with Seacoast by certain executives.

Q: If my shares are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

A: No. Your bank, broker, or other nominee cannot vote your shares without instructions from you. You should instruct your bank, broker, or other nominee how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank, broker, or other nominee.

Q: What if I abstain from voting or fail to instruct my bank, broker, or other nominee?

A: If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy, or (3) fail to instruct your bank, broker, or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy or

vote in person at the special meeting or mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have no effect on such proposal.