

HUDSON DENNIS S III
Form 4/A
March 09, 2007

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)

(Last) (First) (Middle)

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

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)
02/13/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 02/12/2007 | | M | 19,800 A \$ 7.7273 (1) | 68,553 | D (2) | |
| Common Stock | | | | | 1,353 | D (3) | |
| Common Stock | | | | | 2,685 | D (4) | |
| Common Stock | | | | | 24,000 | D (5) | |
| | | | | | 1,121,778 | I | |

Edgar Filing: HUDSON DENNIS S III - Form 4/A

| | | | | |
|--------------|--------|--------------|--|---|
| Common Stock | | | | Held by Sherwood Partners, Ltd., a family partnership |
| Common Stock | 24,200 | I | | Held by spouse |
| Common Stock | 10,900 | D <u>(6)</u> | | |
| Common Stock | 62,301 | 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 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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Common Stock Right to Buy <u>(8)</u> | \$ 7.7273 <u>(1)</u> | 02/12/2007 | | X | 19,800 | 05/20/2001 | 05/20/2007 | Common Stock |
| Stock-settled Stock Appreciation Rights <u>(9)</u> | \$ 26.72 | | | | | 05/16/2008 ⁽¹⁰⁾ | 05/16/2016 | Common Stock |
| Common Stock Right to Buy <u>(8)</u> | \$ 8.7879 <u>(11)</u> | | | | | 07/01/1999 | 06/30/2008 | Common Stock |
| Common Stock Right to Buy <u>(9)</u> | \$ 17.08 | | | | | 11/17/2004 ⁽¹²⁾ | 11/17/2013 | Common Stock |
| | \$ 22.4 | | | | | 12/21/2005 ⁽¹²⁾ | 12/21/2014 | |

Common
Stock Right
to Buy ⁽⁹⁾

Common
Stock

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

03/09/2007

__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 price of the stock options is \$7.72727.
- (2) Shares held in Trust
- (3) Represents a time-based restricted stock award 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.
- (4) Represents Restricted Stock Awards purchased under the Company's 2000 Long-Term Incentive Plan at fair market value. The restricted stock is subject to a one year holding period.
- (5) 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 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.
- (6) 7,000 shares represent unvested shares in a time-based restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest in 3,500 shares increments on each anniversary of the date of grant (11/17/03), subject to continued employment. Another 3,900 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 1,300 shares increments on each anniversary of the date of grant (12/21/04).
- (7) Shares held jointly with spouse
- (8) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan
- (9) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan
- (10) Represents stock-settled stock appreciation rights granted on 5/16/2006 which will vest over five years in 25% increments beginning on the second anniversary of the date of grant and each of the following three anniversaries thereafter, subject to continued employment
- (11)

Edgar Filing: HUDSON DENNIS S III - Form 4/A

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 \$8.787879.

- (12) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (date specified above) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continue 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.