

HUDSON DENNIS S III

Form 4

April 10, 2007

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

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

OMB APPROVAL

OMB
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(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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/02/2007

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

(Street)

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

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					2,685	D ⁽¹⁾	
Common Stock					68,553	D ⁽²⁾	
Common Stock					1,342	D ⁽³⁾	
Common Stock					59,474	D ⁽⁴⁾	
Common Stock					24,000	D ⁽⁵⁾	

Common Stock	1,121,778	I	Held by Sherwood Partners, Ltd, family partnership
Common Stock	24,200	I	Held by Spouse
Common Stock	10,900	D ⁽⁶⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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	Amount
Stock-settled Stock Appreciation Rights ⁽⁷⁾	\$ 22.22	04/02/2007		A	73,135			04/02/2009 ⁽⁸⁾	04/02/2017	Common Stock	7
Stock-settled Stock Appreciation Rights ⁽⁷⁾	\$ 26.72							05/16/2008 ⁽⁸⁾	05/16/2016	Common Stock	2
Common Stock Right to Buy ⁽⁹⁾	\$ 8.7879 ⁽¹⁰⁾							07/01/1999	06/30/2008	Common Stock	7
Common Stock Right to Buy ⁽⁷⁾	\$ 17.08							11/17/2004 ⁽¹¹⁾	11/17/2013	Common Stock	7
Common Stock Right to Buy ⁽⁷⁾	\$ 22.4							12/21/2005 ⁽¹¹⁾	12/21/2014	Common Stock	3

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

04/10/2007

__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) Represents unvested time-based restricted stock award purchased under Seacoast's 2000 Long-Term Incentive Plan, subject to one-year holding period which expires on February 2, 2008.
- (2) Shares held in Trust
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) Shares held jointly with spouse
Represents unvested shares in performance based restricted stock awards granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, over a 5-year performance period beginning the fiscal year after the award was granted as to the following percentage of shares based on Seacoast's EPS growth over the performance period compared to the prior fiscal year's EPS: 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 Seacoast 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 share increments on each anniversary of the date of grant (12/21/04).
- (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) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan
- (10) 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.
- (11) 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.