

SEACOAST BANKING CORP OF FLORIDA
 Form 4
 December 06, 2004

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

OMB APPROVAL

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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)
C/O SEACOAST BANKING CORP. OF FLORIDA, P. O. BOX 9012

3. Date of Earliest Transaction
 (Month/Day/Year)
12/06/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr.EVP & Chief Operating Off.

(Street)
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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	12/06/2004		M	V	9,900	A	\$ 5.303	83,192	D ⁽¹⁾	
Common Stock	12/06/2004		J ⁽²⁾		9,900	D	\$ 0	73,292	D ⁽¹⁾	
Common Stock								34,951	I	Held by Spouse
Common Stock								20,829	D ⁽³⁾	
Common Stock								330	I	Held by Son

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Common Stock 660 D ⁽⁴⁾

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

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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
Common Stock Right to Buy ⁽⁵⁾	\$ 5.303	12/06/2004		P	9,900	02/21/1999 02/20/2005	Common Stock 9,900
Common Stock Right to Buy ⁽⁶⁾	\$ 6.5909					06/18/2000 06/17/2006	Common Stock 18,770.4
Common Stock Right to Buy ⁽⁶⁾	\$ 7.7273 ⁽⁷⁾					05/20/2001 05/20/2007	Common Stock 19,800
Common Stock Right to Buy ⁽⁶⁾	\$ 8.7879 ⁽⁸⁾					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
C/O SEACOAST BANKING CORP. OF FLORIDA
P. O. BOX 9012

X Sr.EVP & Chief Operating Off.

STUART, FL 34995

Signatures

Sharon Mehl as Power of Attorney for A. Douglas
Gilbert

12/06/2004

__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).

28,000 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 increments on each anniversary of the date of grant (11/17/03), subject to continued employment. Another 35,000 shares represent a performance based restricted stock award granted under the 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, over a 5-yr performance period beginning 01/01/2004 as to the following percentage of shares based on the Company's EPS growth over the performance period compared to fiscal year 2003 EPS: 38% EPS growth=25% vesting; 50% EPS growth=50% vesting; 75% EPS growth=75% vesting; 85% EPS growth=100% vesting. Notwithstanding the above, 100% of the performance based award shall vest on the 5th 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.
- (1) Disposition to ex-wife by legal decree under divorce agreement.
- (2) Held jointly with spouse
- (3) Held in IRA
- (4) Granted pursuant to Seacoast Banking Corporation of Florida's 1991 Stock Option and Stock Appreciation Rights Plan
- (5) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan.
- (6) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Gilbert's stock options is \$7.72727
- (7) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Gilbert's options is \$8.787879.
- (8)

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.