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SCBT FINANCIAL CORP  
Form 11-K  
June 29, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-12669

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SOUTH CAROLINA BANK AND TRUST EMPLOYEES' SAVINGS PLAN

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950 John C. Calhoun Drive, S. E.  
Orangeburg, South Carolina 29115

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SCBT FINANCIAL CORPORATION  
520 Gervais Street  
Columbia, South Carolina 29201

(a) The following financial statements and reports, which have been prepared pursuant to the requirements of the Employee Retirement Income Security Act of 1974, are filed as part of this Annual Report on Form 11-K:

Report of Independent Registered Public Accounting Firm

Financial Statements:

Statements of Net Assets Available for Benefits, December 31, 2004 and 2003  
Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2004  
Notes to Financial Statements

Supplemental Schedule:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2004

(b) The following Exhibits are filed as part of this Annual Report on Form 11-K:

Consent of Independent Registered Public Accounting Firm

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SOUTH CAROLINA BANK AND TRUST  
EMPLOYEES' SAVINGS PLAN

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
AS OF DECEMBER 31, 2004 AND 2003  
AND FOR THE YEAR ENDED DECEMBER 31, 2004  
AND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
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To the Trustees of the  
South Carolina Bank and Trust Employees' Savings Plan

We have audited the accompanying statements of net assets available for benefits of the South Carolina Bank and Trust Employees' Savings Plan (the Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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J. W. Hunt and Company, LLP  
 Columbia, South Carolina  
 June 20, 2005

SOUTH CAROLINA BANK AND TRUST  
 EMPLOYEES' SAVINGS PLAN  
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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, DECEMBER 31, 2004  
 -----

|  | GUARANTEED<br>INTEREST<br>ACCOUNT | INDEXED<br>BOND<br>FUND | ASSET<br>MANAGER<br>FUND | S&P 500<br>INDEX<br>FUND | ALL CAP<br>GROWTH<br>FUND | EUROPACIFIC C<br>FUND |
|--|-----------------------------------|-------------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| <b>ASSETS:</b>   |                                   |                         |                          |                          |                           |                       |
| Investments, at fair value:                                |                                   |                         |                          |                          |                           |                       |
| Mutual funds   | \$ -                              | \$ 398,929              | \$ 2,107,167             | \$ 3,181,231             | \$ 1,762,987              | \$ 73,301             |
| SCBT Financial Corporation<br>stock                        | -                                 | -                       | -                        | -                        | -                         | -                     |
| Certificate of deposit                                     | 2,521,737                         | -                       | -                        | -                        | -                         | -                     |
| Money market funds   | -                                 | -                       | -                        | -                        | -                         | -                     |
| Investments, at contract<br>value:                         |                                   |                         |                          |                          |                           |                       |
| New York Life Insurance<br>Company,<br>Investment contract | 537,622                           | -                       | -                        | -                        | -                         | -                     |
| <b>Total investments</b>                                   | <b>3,059,359</b>                  | <b>398,929</b>          | <b>2,107,167</b>         | <b>3,181,231</b>         | <b>1,762,987</b>          | <b>73,301</b>         |
| <b>Receivables:</b>  |                                   |                         |                          |                          |                           |                       |
| Employer's contribution                                    | 60,568                            | 24,289                  | 57,198                   | 104,394                  | 73,787                    | 10,110                |
| Interest   | 11,032                            | -                       | -                        | -                        | -                         | -                     |
| <b>Total receivables</b>                                   | <b>71,600</b>                     | <b>24,289</b>           | <b>57,198</b>            | <b>104,394</b>           | <b>73,787</b>             | <b>10,110</b>         |
| <b>Total assets</b>  | <b>3,130,959</b>                  | <b>423,218</b>          | <b>2,164,365</b>         | <b>3,285,625</b>         | <b>1,836,774</b>          | <b>83,411</b>         |
| <b>LIABILITIES</b>   |                                   |                         |                          |                          |                           |                       |
|  | -                                 | -                       | -                        | -                        | -                         | -                     |
| <b>Net assets available for<br/>benefits</b>               | <b>\$ 3,130,959</b>               | <b>\$ 423,218</b>       | <b>\$ 2,164,365</b>      | <b>\$ 3,285,625</b>      | <b>\$ 1,836,774</b>       | <b>\$ 83,411</b>      |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
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SOUTH CAROLINA BANK AND TRUST  
EMPLOYEES' SAVINGS PLAN  
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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, DE  
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|   | GUARANTEED<br>INTEREST<br>ACCOUNT | INDEXED<br>BOND<br>FUND | ASSET<br>MANAGER<br>FUND | S&P 500<br>INDEX<br>FUND | ALL CAP<br>GROWTH<br>FUND | INT<br>NATI<br>EQU<br>FU |
|---|-----------------------------------|-------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| <b>ASSETS:</b>  |                                   |                         |                          |                          |                           |                          |
| Investments, at fair value:                             |                                   |                         |                          |                          |                           |                          |
| Mutual funds  | \$ -                              | \$ 274,325              | \$ 2,013,731             | \$ 2,651,385             | \$ 1,348,379              | \$ 23                    |
| SCBT Financial Corporation stock                        | -                                 | -                       | -                        | -                        | -                         | -                        |
| Certificate of deposit                                  | 946,725                           | -                       | -                        | -                        | -                         | -                        |
| Money market funds                                      | -                                 | -                       | -                        | -                        | -                         | -                        |
| Investments, at contract value:                         |                                   |                         |                          |                          |                           |                          |
| New York Life Insurance Company,<br>Investment contract | 2,026,192                         | -                       | -                        | -                        | -                         | -                        |
| <b>Total investments</b>                                | <b>2,972,917</b>                  | <b>274,325</b>          | <b>2,013,731</b>         | <b>2,651,385</b>         | <b>1,348,379</b>          | <b>23</b>                |
| <b>Receivables:</b>                                     |                                   |                         |                          |                          |                           |                          |
| Employer's contribution                                 | 44,718                            | 19,015                  | 40,818                   | 72,207                   | 63,099                    | 1                        |
| Interest  | 7,717                             | -                       | -                        | -                        | -                         | -                        |
| <b>Total receivables</b>                                | <b>52,435</b>                     | <b>19,015</b>           | <b>40,818</b>            | <b>72,207</b>            | <b>63,099</b>             | <b>1</b>                 |
| <b>Total assets</b>                                     | <b>3,025,352</b>                  | <b>293,340</b>          | <b>2,054,549</b>         | <b>2,723,592</b>         | <b>1,411,478</b>          | <b>24</b>                |
| <b>LIABILITIES</b>                                      |                                   |                         |                          |                          |                           |                          |
|   | -                                 | -                       | -                        | -                        | -                         | -                        |
| <b>Net assets available for benefits</b>                | <b>\$3,025,352</b>                | <b>\$ 293,340</b>       | <b>\$ 2,054,549</b>      | <b>\$ 2,723,592</b>      | <b>\$ 1,411,478</b>       | <b>\$ 24</b>             |

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
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SOUTH CAROLINA BANK AND TRUST  
EMPLOYEES' SAVINGS PLAN  
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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2004  
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|   | GUARANTEED<br>INTEREST<br>ACCOUNT | INDEXED<br>BOND<br>FUND | ASSET<br>MANAGER<br>FUND | S&P 500<br>INDEX<br>FUND | ALL CAP<br>GROWTH<br>FUND | INTER-<br>NATIONAL<br>EQUITY<br>FUND |
|---|-----------------------------------|-------------------------|--------------------------|--------------------------|---------------------------|--------------------------------------|
| Additions to net assets attributed to:                          |                                   |                         |                          |                          |                           |                                      |
| Investment income:  |                                   |                         |                          |                          |                           |                                      |
| Interest  | \$ 99,937                         | \$ -                    | \$ -                     | \$ -                     | -                         | \$ -                                 |
| Dividends   | -                                 | 13,026                  | 30,401                   | 46,396                   | -                         | 867                                  |
| Net appreciation (depreciation)<br>in fair value of investments | -                                 | (431)                   | 138,679                  | 251,396                  | 111,560                   | 2,205                                |
| Total investment income   | 99,937                            | 12,595                  | 169,080                  | 297,792                  | 111,560                   | 3,072                                |
| Contributions:  |                                   |                         |                          |                          |                           |                                      |
| Employer's  | 60,568                            | 24,289                  | 57,198                   | 104,394                  | 73,787                    | -                                    |
| Participants'   | 207,032                           | 85,048                  | 168,876                  | 318,368                  | 250,791                   | -                                    |
| Total contributions   | 267,600                           | 109,337                 | 226,074                  | 422,762                  | 324,578                   | -                                    |
| Total additions   | 367,537                           | 121,932                 | 395,154                  | 720,554                  | 436,138                   | 3,072                                |
| Deductions from net assets attributed to:                       |                                   |                         |                          |                          |                           |                                      |
| Benefits paid to participants                                   | 364,795                           | 35,574                  | 341,108                  | 148,730                  | 69,258                    | -                                    |
| Administrative expenses   | 8,653                             | -                       | -                        | -                        | -                         | -                                    |
| Total deductions  | 373,448                           | 35,574                  | 341,108                  | 148,730                  | 69,258                    | -                                    |
| Net increase (decrease) prior to<br>interfund transfers         | (5,911)                           | 86,358                  | 54,046                   | 571,824                  | 366,880                   | 3,072                                |
| Interfund transfers   | 111,518                           | 43,520                  | 55,770                   | (9,791)                  | 58,416                    | (243,924)                            |
| Net increase (decrease)   | 105,607                           | 129,878                 | 109,816                  | 562,033                  | 425,296                   | (240,852)                            |
| Net assets available for benefits:                              |                                   |                         |                          |                          |                           |                                      |
| Beginning of year   | 3,025,352                         | 293,340                 | 2,054,549                | 2,723,592                | 1,411,478                 | 240,852                              |
| End of year   | \$3,130,959                       | \$423,218               | \$2,164,365              | \$3,285,625              | \$1,836,774               | \$ -                                 |

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS  
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SOUTH CAROLINA BANK AND TRUST  
EMPLOYEES' SAVINGS PLAN  
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NOTES TO FINANCIAL STATEMENTS  
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NOTE A - DESCRIPTION OF PLAN:

The following description of the South Carolina Bank and Trust (a wholly-owned subsidiary of SCBT Financial Corporation) Employees' Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a contributory defined contribution plan covering all employees of South Carolina Bank and Trust, N.A. (the "Company") and all affiliates of the Company who work 20 or more hours per week, have six months of service and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each year, participants may contribute up to 50 percent of pretax annual base compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes 50 percent of the first 6 percent of base compensation that a participant contributes to the Plan up to a maximum matching contribution of 3 percent of base compensation. Employer contributions may be made from current or accumulated net profits. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of Plan earnings. Allocations are based on account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting:

Participants' accounts are fully vested.

Payment of benefits:

On termination of service due to death, disability, retirement, or other reasons, a participant may receive a lump-sum amount equal to the value of his or her account.

NOTE A - DESCRIPTION OF PLAN (CONTINUED):

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Investment options:

Upon enrollment in the Plan, a participant may direct employee contributions in any of the following investment options:

Guaranteed Interest Account - Funds are invested in guaranteed investment contracts (GIC) with an insurance company and certificate of deposit with the Company.

Indexed Bond Fund - Funds are invested primarily in fixed income securities of the Citigroup Broad Investment Grade Bond Index.

Asset Manager Fund - Funds are invested primarily in domestic and foreign common stocks, U.S. Treasuries and agencies, investment-grade corporate bonds, mortgage pass-through securities, asset-backed securities and money market instruments.

S&P 500 Index Fund - Funds are invested in common stocks replicating the Standard and Poor's 500 Composite Index.

All Cap Growth Fund - Funds are invested primarily in stocks issued by companies with investment characteristics such as: participation in expanding markets, increasing return on investment, increasing unit sales volume, and higher growth in revenue and earnings per share relative to the average of common stocks comprising indices such as the Standard and Poor's 500 Composite Index.

EuroPacific Growth Fund - The fund normally invests at least 80% of assets in equity securities of issuers domiciled in Europe and the Pacific Basin. It may also hold cash or money market instruments. Fund seeks long-term growth of capital.

International Equity Fund - Funds are invested primarily in non-U.S. common stocks with an emphasis on large, well-established companies. A value approach is used for country selection, with a broad diversification of holdings within each country. Stocks of both established economies and emerging market countries may be included. The International Equity Fund was liquidated effective January 26, 2004.

SCBT Financial Corporation Stock Fund - The SCBT Financial Corporation Stock Fund invests only in SCBT Financial Corporation common shares and money market equivalents.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Investment Valuation:

The Plan's investments are stated at fair value except for its benefit-responsive investment contract, which is valued at contract value (Note

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D). Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end.

The Plan provides for various investment options in any combination of stocks or mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will change in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes unrealized appreciation and depreciation of investments.

### Payment of Benefits:

Benefits are recorded when paid.

### Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and the disclosure or contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### NOTE C - INVESTMENTS:

The following presents investments that represent 5 percent or more of the Plan's net assets:

|   | December 31, |              |
|---|--------------|--------------|
|   | 2004         | 2003         |
| MainStay Asset Manager Fund, 160,730 and 164,790 shares, respectively           | \$ 2,107,167 | \$ 2,013,731 |
| MainStay S&P 500 Index Fund, 113,941 and 103,489 shares, respectively           | 3,181,231    | 2,651,385    |
| MainStay All Cap Growth Fund, 84,556 and 69,077 shares, respectively            | 1,762,988    | 1,348,379    |
| SCBT Financial Corporation common stock, 74,263 and 74,932 shares, respectively | 2,493,009    | 2,248,709    |
| Investment Contract with New York Life Insurance Company, #11433                | 537,622      | 2,026,192    |
| Certificates of deposit, South Carolina Bank and Trust, N.A.                    | 2,521,737    | 946,725      |



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### NOTE C - INVESTMENTS (CONTINUED):

During 2004, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

|   |    | 2004<br>----     |
|---|----|------------------|
| Mutual funds                              | \$ | 510,367          |
| SCBT Financial Corporation - Common Stock |    | 242,426          |
|   |    | -----            |
| Net appreciation                          |    | 752,793<br>===== |

The number of employees participating in each of the Plan's investment options at December 31, 2004 and 2003, is as follows:

|                                       | 2004<br>---- | 2003<br>---- |
|---------------------------------------|--------------|--------------|
| Fixed Income Fund                     | 164          | 172          |
| Indexed Bond Fund                     | 120          | 107          |
| Asset Manager Fund                    | 215          | 217          |
| S&P 500 Index Fund                    | 267          | 249          |
| All Cap Growth Fund                   | 203          | 192          |
| International Equity Fund             | -            | 65           |
| EuroPacific Growth Fund               | 48           | -            |
| SCBT Financial Corporation Stock Fund | 212          | 223          |

### NOTE D - INVESTMENT CONTRACT WITH INSURANCE COMPANY:

The Plan has a benefit-responsive investment contract with New York Life Insurance Company (New York Life). New York Life, as the Plan's custodian, maintains the assets in a pooled account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses charged by New York Life. The contract is included in the financial statements at contract value as reported to the Plan by New York Life. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates ranged from 4.73 percent to 7.20 percent for 2004 and 2003. The crediting interest rates are based on a formula agreed upon with the issuer and are reviewed on an annual basis for resetting.

### NOTE E - RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of SCBT Financial Corporation common stock held by the Plan sponsor's Trust Department. Fees of \$6,772 were paid by the Plan to the Trust Department for the year

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NOTE E - RELATED PARTY TRANSACTIONS (CONTINUED):

ended December 31, 2004. Dividends received from SCBT Financial Corporation were \$50,335 for the year ended December 31, 2004.

The Plan has also invested in a three-year certificate of deposit and a twelve-month certificate of deposit with South Carolina Bank and Trust, N.A. maturing April 1, 2006 and March 31, 2005, respectively. The Plan earned \$36,345 of interest on the three-year certificate of deposit and \$13,180 on the twelve-month certificate for the year ended December 31, 2004. As of December 31, 2004, the three-year certificate of deposit was earning interest at a rate of 3.31 percent. As of December 31, 2004, the twelve-month certificate of deposit was earning interest at a rate of 1.50 percent.

NOTE F - PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE G - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated February 23, 2005, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

NOTE H - PLAN OPERATING COSTS:

The Company pays certain operating costs of the Plan such as legal, audit, and administrative fees.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2004 and 2003:

|  | 2004          | 2003        |
|--|---------------|-------------|
| Net assets available for benefits per financial statements | \$ 13,487,165 | \$ 12,059,4 |
| Less, benefits payable                                     | 12,247        | 1,3         |
| Net assets available for benefits per Form 5500            | 13,474,918    | 12,058,0    |

Benefits payable are recorded as a liability in the Plan's Form 5500. However, this amount is not recorded as a liability in the accompanying statement of net assets available for benefits in accordance with accounting principles generally accepted in the United States.

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2004:

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NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED):

|  |              |
|--|--------------|
| Benefits paid to participants per financial statements | \$ 1,203,492 |
| Less, accrual for prior year                           | (1,377)      |
| Add, accrual for current year                          | 12,247       |
|  | -----        |
| Benefits paid to participants per Form 5500            | 1,214,362    |
|  | =====        |

SUPPLEMENTARY INFORMATION

SOUTH CAROLINA BANK AND TRUST  
EMPLOYEES' SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2004

| IDENTITY OF<br>ISSUE, BORROWER,<br>LESSOR, OR SIMILAR<br>PARTY | DESCRIPTION OF INVESTMENT<br>INCLUDING MATURITY DATE, RATE OF<br>INTEREST, COLLATERAL, PAR OR<br>MATURITY VALUE |
|--|---|
| New York Life Insurance Company                                | Guaranteed Investment Contract #11433   |
| New York Life Investment Management LLC                        | MainStay Indexed Bond Fund, 36,365 shares   |
| New York Life Investment Management LLC                        | MainStay Asset Manager Fund, 160,730 shares   |
| New York Life Investment Management LLC                        | MainStay S&P 500 Index Fund, 113,941 shares   |
| New York Life Investment Management LLC                        | MainStay All Cap Growth Fund, 84,556 shares   |
| American Funds   | EuroPacific Growth Fund, 2,058 shares   |
| * SCBT Financial Corporation                                   | 74,263 common shares  |
| Federated Prime Obligation Principal Fund                      | Money Market Fund   |
| * South Carolina Bank and Trust, N.A.                          | Certificate of Deposit, interest rate of 3.31<br>percent, matures April 1, 2006                                 |
| * South Carolina Bank and Trust, N.A.                          | Certificate of Deposit, interest rate of 1.50<br>percent, matures March 31, 2005                                |

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Note: Cost information is not required for participant-directed investments.

\* Indicates a party in interest

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

South Carolina Bank and Trust Employees' Savings Plan

Date: June 29, 2005

/s/ Richard C. Mathis

-----  
Richard C. Mathis  
Trustee

Exhibit Index

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| Exhibit No. | Description  | Location       |
|-------------|--|----------------|
| 23          | Consent of Independent Registered Public Accounting Firm | Filed herewith |