

HUDSON DENNIS S III
Form 4
December 23, 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 *
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)
P O BOX 9012
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2004

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

STUART, FL 34995-9012

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock | 12/21/2004 | | A | 6,500 (1) A \$ 0 (1) | 61,541 (2) | D | |
| Common Stock | 12/21/2004 | | A | 6,500 (3) A \$ 0 (3) | 68,041 (2) | D | |
| Common Stock | | | | | 56,100 | D (4) | |
| Common Stock | | | | | 1,121,778 | I | Held by Sherwood Partners, Ltd. |
| | | | | | 24,200 | I | |

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Common
Stock

Held by
Spouse

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 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⁾ | \$ 22.4 | 12/21/2004 | | A | 30,000 | ⁽⁶⁾ 12/21/2014 | Common | 30,000 | |
| Common Stock - Right to Buy ⁽⁷⁾ | \$ 5.303 | | | | | 02/21/1999 02/20/2005 | Common | 19,800 | |
| Common Stock - Right to Buy ⁽⁸⁾ | \$ 6.5909 | | | | | 06/18/2000 06/17/2006 | Common | 19,800 | |
| Common Stock - Right to Buy ⁽⁸⁾ | \$ 7.7273 ⁽⁹⁾ | | | | | 05/20/2001 05/20/2007 | Common | 19,800 | |
| Common Stock - Right to Buy ⁽⁸⁾ | \$ 8.7879 ⁽¹⁰⁾ | | | | | 07/01/1999 06/30/2008 | Common | 72,600 | |
| Common Stock - Right to Buy ⁽⁵⁾ | \$ 17.08 | | | | | ⁽¹¹⁾ 11/17/2013 | Common | 75,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUDSON DENNIS S III P O BOX 9012 STUART, FL 34995-9012 | X | | President & CEO | |

Signatures

Dennis S. 12/23/2004
Hudson III

__Signature of _____ Date
Reporting Person

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 a restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest over 5 years at the rate of 20% on the first anniversary of the date of grant(12/21/04) and then at the rate of 20% on each of the following four anniversaries, subject to continued employment.
- 14,000 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 share increments on each anniversary of the date of grant (11/17/03), subject to continued employment. Another 17,500 shares represent a performance based restricted stock award granted under Seacoast's Plan which shall vest, subject to continued employment, over a 5-year performance period beginning 1/1/04 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 schedule, 100% of the performance based award 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.
- (2) Represents 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 as to the following percentage of shares based on the Company's EPS growth over the performance period compared to fiscal year 2004 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 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.
- (3) Shares held jointly with spouse
- (4) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan.
- (5) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (12/21/04) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continued employment.
- (6) Granted pursuant to Seacoast Banking Corporation of Florida's 1991 Stock Option and Stock Appreciation Rights Plan.
- (7) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan.
- (8) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Hudson's stock options is \$7.72727.
- (9) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Hudson's stock options is \$8.787879.
- (10) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (11/17/03) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continued employment.
- (11)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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