### **HUDSON DENNIS S III**

12/21/2004

Stock

Stock

Common

Form 4

December 23, 2004

#### **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **HUDSON DENNIS S III** Issuer Symbol SEACOAST BANKING CORP OF (Check all applicable) FLORIDA [sbcf] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) P O BOX 9012 12/21/2004 President & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting STUART, FL 34995-9012 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 6,500 \$0 12/21/2004 A 61,541 (2) D (1) Stock (1) 6,500 \$0 Common

Common Stock	1,121,778	I	Sherwood Partners, Ltd.

(3)

A

68,041 (2)

56,100

24,200

(3)

D

 $D^{(4)}$ 

1

Held by

## Edgar Filing: HUDSON DENNIS S III - Form 4

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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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. Transacti Code (Instr. 8)	iorDeriva Securi Acquir	ities ared (A) sposed of . 3, 4,	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	30,00	00	<u>(6)</u>	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 X President & CEO

STUART, FL 34995-9012

## **Signatures**

Dennis S. Hudson III

\*\*Signature of Reporting Person

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- 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 companed 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.
- 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.
- (4) Shares held jointly with spouse
- (5) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan.
- 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.
- (7) Granted pursuant to Seacoast Banking Corporation of Florida's 1991 Stock Option and Stock Appreciation Rights Plan.
- (8) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan.
- (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 \$7.72727.
- (10) 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.
- (11) 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.

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.

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