

HUDSON DENNIS S III

Form 4

December 23, 2004

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)

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

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

President & CEO

P O BOX 9012

(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 34995-9012

(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)
Common Stock	12/21/2004		A	(A) or (D) Amount 6,500 (1)	\$ 0 (1)	61,541 (2)	D
Common Stock	12/21/2004		A	(A) or (D) Amount 6,500 (3)	\$ 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.
Hudson III 12/23/2004

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).
- (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
- (5) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan.
- (6) 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.

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