

SEACOAST BANKING CORP OF FLORIDA
 Form 4
 February 15, 2006

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)
SEACOAST BANKING CORP. OF FLORIDA, P.O. BOX 9012
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2006

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 02/14/2006 | | M | A | \$ 6,590.9 | 19,162 | D |
| Common Stock | 02/14/2006 | | M | A | \$ 7.7273 (1) | 29,062 | D |
| Common Stock | 02/14/2006 | | G(2) | D | \$ 0 (2) | 10,292 | D |
| Common Stock | 02/14/2006 | | G(2) | A | \$ 0 (2) | 58,621 | I |
| | | | | | | 860 (3) | D (3) |
| | | | | | | | Held By Spouse |

Edgar Filing: SEACOAST BANKING CORP OF FLORIDA - Form 4

| | | | | |
|--------------|--|---------------------------|------------------|-------------|
| Common Stock | | | | |
| Common Stock | | 31,400 ⁽⁴⁾ | D ⁽⁴⁾ | |
| Common Stock | | 48,000 ⁽⁵⁾ | D ⁽⁵⁾ | |
| Common Stock | | 20,829 ⁽⁶⁾ | D ⁽⁶⁾ | |
| Common Stock | | 6,879.4766 ⁽⁷⁾ | D ⁽⁷⁾ | |
| Common Stock | | 795 | I | Held By Son |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 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 ⁽⁸⁾ | \$ 6.5909 | 02/14/2006 | | X | 8,870.4 | 06/18/2000 06/17/2006 | Common Stock 8,870.4 |
| Common Stock Right to Buy ⁽⁸⁾ | \$ 7.7273 ⁽¹⁾ | 02/14/2006 | | X | 9,900 | 05/20/2001 05/20/2007 | Common Stock 9,900 |
| Common Stock Right to Buy ⁽⁸⁾ | \$ 8.7879 ⁽⁹⁾ | | | | | 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 SEACOAST BANKING CORP. OF FLORIDA P.O. BOX 9012 STUART, FL 34995 | X | | Pres. & Chief Operating Off. | |

Signatures

Sharon Mehl as Power of Attorney for A. Douglas
Gilbert

02/15/2006

**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) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual exercise price is \$7.72727.
- (2) Gifted to Spouse
- (3) Held in IRA

21,000 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 share increments on each anniversary of the date of grant (11/17/03), subject to continued employment. Another
- (4) 10,400 shares represent unvested shares in a time-based restricted stock award granted under Seacoast's 2000 Long-Term Incentive Plan which shall vest, subject to continued employment, in 2,600 share increments on each anniversary of the date of grant (12/21/04).

35,000 shares represent a performance based 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, 2004. Another 13,000 shares represent a 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. Both restricted stock awards vest based on achievement of EPS targets compared
- (5) to the prior fiscal year. 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 awards 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.
- (6) Held jointly with spouse
- (7) Represent shares held in the Company's Profit sharing Plan as of December 31, 2005.
- (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 exercise price is \$8.787879.

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.