

HUDSON DENNIS S III
Form 5
February 02, 2011

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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

SEACOAST BANKING CORP. OF FLORIDA, P.O. BOX 9012

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

STUART, FL 34995

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	164,754.2342	D <u>(1)</u>	Â
Common Stock	Â	Â	Â	Â	Â	Â	9,622	D <u>(2)</u>	Â
Common Stock	Â	Â	Â	Â	Â	Â	245,293	D <u>(3)</u>	Â
Common Stock	Â	Â	Â	Â	Â	Â	671	D <u>(4)</u>	Â

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Common Stock	Â	Â	Â	Â	Â	Â	16,553	D ⁽⁵⁾	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,121,778	I	Held by Sherwood Partners, Ltd., a family partnership
Common Stock	Â	Â	Â	Â	Â	Â	1,400	I	Held by spouse as custodian for son

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	
Stock-settled Stock Appreciation Rights ⁽⁶⁾	\$ 22.22	Â	Â	Â	Â	04/02/2009 ⁽⁷⁾ 04/02/2017	Common Stock	73,
Stock-settled Stock Appreciation Rights ⁽⁶⁾	\$ 26.72	Â	Â	Â	Â	05/16/2008 ⁽⁷⁾ 05/16/2016	Common Stock	27,
Common Stock Right to Buy ⁽⁶⁾	\$ 22.4	Â	Â	Â	Â	12/21/2005 ⁽⁸⁾ 12/21/2014	Common Stock	30,
Common Stock Right to Buy ⁽⁶⁾	\$ 17.08	Â	Â	Â	Â	11/17/2004 ⁽⁸⁾ 11/17/2013	Common Stock	75,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUDSON DENNIS S III SEACOAST BANKING CORP. OF FLORIDA P.O. BOX 9012 STUART, FL 34995	X		Chairman & CEO	

Signatures

Sharon Mehl as Power of Attorney for Dennis S. Hudson, III 02/02/2011

__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) Represent shares held in the Company's Retirement Savings Plan as of December 31, 2010
- (2) Shares held in trust
- (3) Shares held jointly with spouse
- (4) Represents unvested time-based restricted stock granted on 2/2/2007 under Seacoast's 2000 Long-Term Incentive Plan which shall vest in 25% increments beginning on the second anniversary of the date of the grant, and each of three anniversaries thereafter, subject to continued employment.
- (5) Represents a restricted stock award granted under the Company's 2000 Long Term Incentive Plan to compensate Mr. Hudson for his loss in base salary as a result the Company's Salary and Benefits Committee's decision to limit executive officers' base salaries to \$500,000 as long as the Company's equity securities issued to the U.S. Department of Treasury in accordance with the Capital Purchase Program (the "CPP") established under the Troubled Asset Relief Program ("TARP") remain outstanding. The restricted stock will vest and become freely transferable on the later of (i) the date when the Company has fully repaid all TARP assistance, or (ii) the second anniversary of the date of grant.
- (6) Granted pursuant to Seacoast Banking Corporation of Florida's 2000 Long-Term Incentive Plan
- (7) Vests over 5 years in 25% increments beginning on the second anniversary of the date of grant (the date indicated) and then in 25% increments on each of the following three anniversaries thereafter, subject to continue employment.
- (8) Vests over 5 years at the rate of 20% on the first anniversary of the date of grant (the date indicated) and then at the rate of 20% on each of the following four anniversaries thereafter, subject to continue employment.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.