

GILBERT A DOUGLAS
Form 5
February 02, 2006

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 *
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)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
02/02/2006

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

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)	Amount	(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	01/03/2006	^	P	200	A	\$ 23.29	860 ⁽¹⁾	D	^
Common Stock	12/23/2005	^	P	100	A	\$ 25.23	39,851	I	Held By Spouse
Common Stock	07/18/2005	^	P	200	A	\$ 21.23	530	I	Held By Son
Common Stock	01/25/2005	^	P	125	A	\$ 20.26	655	I	Held By Son

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Common Stock	12/27/2005	Â	P	140	A	\$ 24.79	795	I	Held By Son
Common Stock	Â	Â	Â	Â	Â	Â	31,400 ⁽²⁾	D ⁽²⁾	Â
Common Stock	Â	Â	Â	Â	Â	Â	48,000 ⁽³⁾	D ⁽³⁾	Â
Common Stock	Â	Â	Â	Â	Â	Â	10,292	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	20,829 ⁽⁴⁾	D ⁽⁴⁾	Â
Common Stock	Â	Â	Â	Â	Â	Â	6,879.4766 ⁽⁵⁾	D ⁽⁵⁾	Â

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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Right to Buy ⁽⁶⁾	\$ 6.5909	Â	Â	Â	Â	Â	06/18/2000	06/17/2006	Common Stock	18,770.4
Common Stock Right to Buy ⁽⁶⁾	\$ 7.7273 ⁽⁷⁾	Â	Â	Â	Â	Â	05/20/2001	05/20/2007	Common Stock	19,800
Common Stock Right to Buy ⁽⁶⁾	\$ 8.7879 ⁽⁸⁾	Â	Â	Â	Â	Â	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	A	A Pres. & Chief Operating Off.	A

Signatures

Sharon Mehl as Power of Attorney for A. Douglas Gilbert 02/02/2006

**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) 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 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).
- (3) 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 to the prior fiscal year. 38% EPS growth = 25% vesting; 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.
- (4) Held jointly with spouse
- (5) Represent shares held in the Company's Profit Sharing Plan as of December 31, 2005.
- (6) Granted pursuant to Seacoast Banking Corporation of Florida's 1996 Long-Term Incentive Plan.
- (7) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Gilbert's stock options is \$7.72727.
- (8) The Form 4 filing software only allows for numbers to be expressed up to four decimal places. The actual price of Mr. Gilbert's stock options is \$8.787879.

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.