

SEACOAST BANKING CORP OF FLORIDA

Form S-4/A

January 15, 2016

As filed with the Securities and Exchange Commission on January 15, 2016

**Registration No. 333-208546**

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

**Amendment No. 1  
to  
Form S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933***

**SEACOAST BANKING CORPORATION OF FLORIDA**

*(Exact name of registrant as specified in its charter)*

Florida  
(State or other jurisdiction of  
incorporation or organization)

6022  
*(Primary Standard Industrial  
Classification Code Number)*

59-2260678  
(I.R.S. Employer  
Identification No.)

**815 Colorado Avenue  
Stuart, Florida 34994  
(772) 287-4000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Dennis S. Hudson, III  
Chief Executive Officer  
Seacoast Banking Corporation of Florida  
815 Colorado Avenue  
Stuart, Florida 34994  
(772) 287-4000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

William Mills  
Cadwalader, Wickersham & Taft LLP  
One World Financial Center  
200 Liberty Street  
New York, New York 10281  
Telephone: (212) 504-6000

**David C. Scileppi  
Gunster, Yoakley & Stewart, PA  
Las Olas Centre  
450 East Las Olas Blvd.  
Suite 1400  
Fort Lauderdale, Florida 33301  
Telephone: (954) 462-2000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.**

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED JANUARY 15,  
2016**

**PROXY STATEMENT/PROSPECTUS**

**MERGER PROPOSED YOUR VOTE IS VERY  
IMPORTANT**

To the Shareholders of Floridian Financial Group, Inc.:

On November 2, 2015, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, Floridian Financial Group, Inc., or Floridian, and Floridian Bank entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the acquisition of Floridian by Seacoast. Under the merger agreement, Floridian will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the merger). Immediately following the merger, Floridian Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the bank merger).

In the merger, each share of Floridian common stock (except for specified shares of Floridian common stock held by Floridian or Seacoast and any dissenting shares) will be converted into the right to receive, at the shareholder's election, either: (a) a combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock (which we refer to as the mixed election consideration); (b) \$12.25 in cash (which we refer to as the cash election consideration); or (c) 0.8140 shares of Seacoast common stock (which we refer to as the stock election consideration). Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to Floridian shareholders, as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of the Floridian shareholders received the mixed election consideration. Floridian shareholders who fail to make a timely election or who make no election will receive the mixed election consideration.

The precise consideration that Floridian shareholders will receive if they elect the cash election consideration or the stock election consideration will not be known at the time that Floridian shareholders vote on the approval of the merger agreement or make an election. For a description of the consideration that Floridian shareholders will receive if they elect the cash election consideration or the stock election consideration, and the potential adjustments to this consideration, see *The Merger Agreement Merger Consideration* beginning on page 59 of this proxy statement/prospectus and *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this

proxy statement/prospectus. Based on the closing price of Seacoast's common stock on the NASDAQ Global Select Market on [ ], the last practicable date before the date of this document, the value of the mixed election consideration was approximately \$[ ]. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF ) because the value of the per share stock consideration will fluctuate.**

Floridian may terminate the merger agreement if (i) the average closing price of Seacoast's common stock for a specified period is less than \$12.79, (ii) Seacoast's common stock underperforms the NASDAQ Bank Index by more than 20% and (iii) Seacoast does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement, as is discussed in further detail on page 73 of this proxy statement/prospectus.

Based on the current number of shares of Floridian common stock outstanding and reserved for issuance under Floridian warrants and employee benefit plans, Seacoast expects to issue approximately 3.28 million shares of common stock and pay approximately \$26.6 million in cash to Floridian shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current Floridian shareholders would own approximately 8.8% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of Floridian common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

Floridian will hold a special meeting of its shareholders in connection with the merger. Holders of Floridian common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. Floridian shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of Floridian shareholders will be held on February 23, 2016 at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time.

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**Floridian's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Floridian and its shareholders, has unanimously approved the merger agreement and recommends that Floridian shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.**

This document, which serves as a proxy statement for the special meeting of Floridian shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to Floridian shareholders, describes the special meeting of Floridian, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including *Risk Factors* beginning on page 14 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Seacoast from documents that Seacoast has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, Floridian shareholders should contact Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055. We look forward to seeing you at the meeting.

Thomas H. Dargan, Jr.  
President and Chief Executive Officer  
Floridian Financial Group, Inc.

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Seacoast common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Seacoast or Floridian, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [ ], and it is first being mailed or otherwise delivered to the shareholders of Floridian on or about [ ].

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# NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 23, 2016

To the Shareholders of Floridian Financial Group, Inc.:

Floridian Financial Group, Inc. ( Floridian ) will hold a special meeting of shareholders on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time, for the following purposes:

for holders of Floridian common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 2, 2015, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, Floridian and Floridian Bank, pursuant to which Floridian will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and for holders of Floridian common stock to consider and vote upon a proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on January 11, 2016 as the record date for the Floridian special meeting. Only holders of record of Floridian common stock at that time are entitled to notice of, and to vote at, the Floridian special meeting, or any adjournment or postponement of the Floridian special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of Floridian common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of Floridian common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices are hereby given may be transacted at such adjourned meeting.

Floridian shareholders have appraisal rights under Florida state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Florida law, including not voting in favor of the merger agreement and providing notice to Floridian. For more information regarding appraisal rights, please see *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus.

**Your vote is very important.** We cannot complete the merger unless Floridian's shareholders approve the merger agreement.

**Regardless of whether you plan to attend the Floridian special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or vote by telephone or through the Internet, as described on the proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.**

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055.





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**Floridian s board of directors has unanimously approved the merger and the merger agreement and recommends that Floridian shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.**

By Order of the Board of Directors,

Linda Cook  
Corporate Secretary

Lake Mary, Florida  
[ ]

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## WHERE YOU CAN FIND MORE INFORMATION

### Seacoast Banking Corporation of Florida

Seacoast files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Seacoast files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Seacoast files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Seacoast by accessing Seacoast's website at [www.seacoastbanking.com](http://www.seacoastbanking.com). Copies can also be obtained, free of charge, by directing a written request to:

**Seacoast Banking Corporation of Florida**

815 Colorado Avenue  
P.O. Box 9012  
Stuart, Florida 34994  
Attn: Investor Relations  
Telephone: (772) 288-6085

Seacoast has filed a Registration Statement on Form S-4 to register with the SEC up to 3,486,632 shares of Seacoast common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Seacoast or upon written request to Seacoast at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Seacoast that is not included in or delivered with this document, including incorporating by reference documents that Seacoast has previously filed with the SEC. These documents contain important information about Seacoast and its financial condition. See *Documents Incorporated by Reference* beginning on page 91 of this proxy statement/prospectus. These documents are available free of charge upon written request to Seacoast at the address listed above.

**To obtain timely delivery of these documents, you must request them no later than [ ] in order to receive them before the Floridian special meeting of shareholders.**

Except where the context otherwise specifically indicates, Seacoast supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Seacoast, and Floridian supplied all information contained in this proxy statement/prospectus relating to Floridian.



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**Floridian Financial Group, Inc.**

Floridian does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the Exchange Act ), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact Floridian at:

Floridian Financial Group, Inc.  
175 Timacuan Blvd.  
Lake Mary, Florida 32746  
Attention: Linda Cook (Corporate Secretary)  
Telephone: (407) 321-9055

**You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Seacoast or Floridian that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to Floridian shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.**

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.**

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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Seacoast Banking Corporation of Florida as Seacoast, Seacoast National Bank as SNB, Floridian Financial Group, Inc. as Floridian and Floridian Bank as Floridian Bank.*

**Q:** Why am I receiving this proxy statement/prospectus?

Seacoast, SNB, Floridian and Floridian Bank have entered into an Agreement and Plan of Merger, dated as of November 2, 2015 (which we refer to as the merger agreement) pursuant to which Floridian will be merged with and into Seacoast, with Seacoast continuing as the surviving company (which we refer to as the merger).

**A:** Immediately following the merger, Floridian Bank, a wholly owned bank subsidiary of Floridian, will merge with and into Seacoast's wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and continuing under the name Seacoast National Bank (the bank merger). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of Floridian common stock vote in favor of the proposal to approve the merger agreement.

In addition, Floridian is soliciting proxies from holders of Floridian common stock with respect to a proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

Floridian will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because Floridian's board of directors is soliciting proxies from its shareholders. It is a prospectus because Seacoast will issue shares of Seacoast common stock to holders of Floridian common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the Floridian special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

**Q:** Why do Seacoast and Floridian want to merge?

We believe the combination of Seacoast and Floridian will create one of the leading community banking franchises in the state of Florida. The Floridian board of directors has determined that the merger is fair to, and in the best interest of, its shareholders, and Floridian recommends that its shareholders vote in favor of the merger agreement.

**A:** You should review the reasons for the merger described in greater detail under *The Merger Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors* beginning on page 30 of this proxy statement/prospectus.

**Q:** What will I receive in the merger?

**A:** If the merger is completed, each issued and outstanding share of Floridian common stock, other than (i) any shares of Floridian common stock held in the treasury of Floridian or owned by Seacoast, SNB, Floridian Bank or by any of their respective subsidiaries (other than any such shares owned in a fiduciary capacity or as a result of debts previously contracted), which will each be cancelled and shall cease to exist, and no consideration shall be

delivered in exchange therefor (the shares in (i) are referred to as "excluded shares") and (ii) shares of Floridian common stock held by Floridian shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, appraisal under Florida law, which shall be entitled to the appraisal rights provided under Florida law as described under *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus (the shares in (ii) are referred to as "dissenting shares"), will be converted into the right to receive, at the election of the holder thereof (subject to the proration procedures described below): (a) a combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock (which we refer

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to as the mixed election consideration ); (b) \$12.25 in cash (which we refer to as the cash election consideration ); or (c) 0.8140 shares of Seacoast common stock (which we refer to as the stock election consideration ). Seacoast will not issue any fractional shares of Seacoast common stock in the merger. Rather, Floridian shareholders who would otherwise be entitled to a fractional share of Seacoast common stock upon the completion of the merger will instead receive an amount in cash equal to such fractional part of a share of Seacoast common stock *multiplied by* the average closing price per share of Seacoast common stock on the NASDAQ Global Select Market for the ten trading day period ending on the second trading day immediately preceding the date of the closing of the merger.

Q: Will Floridian shareholders receive the form of consideration they elect?

Each Floridian shareholder that elects to receive the mixed election consideration will receive the form of consideration that such shareholder elects in the merger. Each Floridian shareholder that elects to receive consideration other than the mixed election consideration may not receive the exact form of consideration that such shareholder elects in the merger. It is currently estimated that, if the merger is completed, Seacoast will issue approximately 3.28 million shares of Seacoast common stock and that the amount of cash to be paid to Floridian shareholders will be approximately \$26.6 million. Under the proration and adjustment procedures provided for in the merger agreement, the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to the holders of shares of Floridian common stock (other than excluded shares), as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Floridian common stock were converted into the mixed election consideration.

A: Holders of shares of Floridian common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of Floridian common stock. The mix of consideration payable to Floridian shareholders who make the cash election or the stock election will not be known until the results of the elections made by Floridian shareholders are tallied, which will not occur until near or after the closing of the merger. The greater the oversubscription of the stock election consideration, the less stock and more cash a Floridian shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election consideration, the less cash and more stock a Floridian shareholder making the cash election will receive. However, in no event will a Floridian shareholder who makes the cash election or the stock election receive less cash and more shares of Seacoast common stock, or fewer shares of Seacoast common stock and more cash, respectively, than a shareholder who elects the mixed election consideration. See *The Merger Agreement Election and Proration Procedures Proration Procedures* beginning on page 61 of this proxy statement/prospectus.

Q: How do Floridian shareholders make their election to receive cash, shares of Seacoast common stock or a combination of both?

An election form will be mailed on a date to be mutually agreed by Floridian and Seacoast that is thirty to forty-five days prior to the anticipated closing date of the merger or on such other date as Seacoast and Floridian mutually agree (the election form mailing date ) to each holder of record of shares of Floridian common stock as of the close of business on the fifth business day prior to such mailing (the election form record date ). Seacoast will also make one or more election forms available, if requested, to each person that subsequently becomes a holder or

A: beneficial owner of shares of Floridian common stock. Each Floridian shareholder should complete and return the election form according to the instructions included with the form. The election form will be provided to Floridian shareholders under separate cover and is not being provided with this document. The election deadline will be 5:00 p.m., Eastern time, on the twenty-fifth day following the election form mailing date (or such other time and date as Seacoast and Floridian shall agree) (the election deadline ). See *The Merger Agreement Election and Proration Procedures Election Materials and Procedures* beginning on page 60 of this proxy statement/prospectus.

If you own shares of Floridian common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election.



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**Q:** What happens if a Floridian shareholder does not make a valid election to receive cash or Seacoast common shares?  
If a Floridian shareholder does not return a properly completed election form by the election deadline, such shareholder will be deemed to have made the mixed election described above, and his or her shares of Floridian

**A:** common stock (other than excluded shares and proposed dissenting shares) will be converted into the right to receive the mixed election consideration with respect to such shares of Floridian common stock. See *The Merger Agreement Merger Consideration* beginning on page 59 of this joint proxy statement/prospectus.

**Q:** Will the value of the stock election consideration and the mixed election consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

Yes, the value of the stock election consideration and the mixed election consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Seacoast common stock. In the merger, holders of Floridian common stock who receive all or a portion of their merger  
**A:** consideration in the form of Seacoast common stock will receive a fraction of a share of Seacoast common stock for each share of Floridian common stock they hold. Any fluctuation in the market price of Seacoast common stock after the date of this proxy statement/prospectus will change the value of the shares of Seacoast common stock that Floridian shareholders will receive.

**Q:** How does Floridian's board of directors recommend that I vote at the special meeting?

**A:** Floridian's board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and FOR the adjournment proposal.

**Q:** When and where is the special meeting?

**A:** The Floridian special meeting will be held on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time.

**Q:** Who can vote at the special meeting of shareholders?

**A:** Holders of record of Floridian common stock at the close of business on January 11, 2016, which is the date that the Floridian board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

**Q:** What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. You should return your proxy card even if you plan to attend the special meeting in person. You may also authorize a proxy to vote your shares by telephone or through  
**A:** the Internet as instructed on the enclosed proxy card. If you hold your shares in street name through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. Street name shareholders who wish to vote in person at the special meeting will need to obtain a proxy form from the institution that holds their shares. Submitting your proxy card, authorizing a proxy by telephone or through the Internet, or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

**Q:** What constitutes a quorum for the special meeting?

**A:** The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Floridian common stock will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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**Q:** What is the vote required to approve each proposal?

**A:** Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Floridian common stock entitled to vote on the merger agreement as of the close of business on January 11, 2016, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of Floridian common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

**Q:** Why is my vote important?

**A:** If you do not submit a proxy or vote in person, it may be more difficult for Floridian to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank, broker or other nominee how to vote, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Floridian common stock entitled to vote on the merger agreement. Floridian's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement.

**Q:** How many votes do I have?

**A:** You are entitled to one vote for each share of Floridian common stock that you owned as of the close of business on the record date. As of the close of business on the record date, 6,207,269 shares of Floridian common stock were outstanding and entitled to vote at the Floridian special meeting.

**Q:** If my shares are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

**A:** No. Your bank, broker or other nominee cannot vote your shares without instructions from you. You should instruct your bank, broker or other nominee how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank, broker or other nominee.

**Q:** What if I abstain from voting or fail to instruct my bank, broker or other nominee?

**A:** If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy or vote in person at the special meeting or fail to instruct your bank, broker or other nominee how to vote or mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have no effect on such proposal.

**Q:** Can I attend the special meeting and vote my shares in person?

**A:** Yes. All Floridian shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Floridian common stock can vote in person at the special meeting even if they have already sent in their proxy card. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Floridian reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Floridian's express written consent.

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Q: Can I change my vote?

Yes. If you are a holder of record of Floridian common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Floridian's corporate secretary, (3) following the instructions on your proxy card and revoking via telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Floridian after the vote will not affect the vote. Floridian's corporate secretary's mailing address is: 175 Timacuan Blvd., Lake Mary, Florida 32746. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: What are the material U.S. federal income tax consequences of the merger to holders of Floridian common stock?

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and it is a condition to the respective obligations of Floridian and Seacoast to complete the merger that each of Floridian and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization, the specific tax consequences to a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus) exchanging Floridian common stock in the merger will generally depend upon the form of consideration such U.S. holder receives in the merger.

A U.S. holder exchanging all of its shares of Floridian common stock for solely Seacoast common stock (and cash instead of fractional shares of Seacoast common stock) pursuant to the merger agreement will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Seacoast common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for solely cash pursuant to the merger agreement will generally recognize gain or loss equal to the difference between the amount of cash it receives and its cost basis in its Floridian common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for a combination of Seacoast common stock and cash pursuant to the merger agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Floridian common stock in the merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the Seacoast common stock at the effective time of the merger plus the amount of cash treated as received in exchange for Floridian common stock in the merger) over its tax basis in its surrendered Floridian common stock.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of Floridian common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.**

Q: Are Floridian shareholders entitled to appraisal rights?

Yes. If a Floridian shareholder wants to exercise appraisal rights and receive the fair value of shares of Floridian common stock in cash instead of the aggregate merger consideration, then you must file a written objection with Floridian prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix D to this proxy statement/prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote FOR the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all appraisal rights available under Florida law. A summary of these provisions can be found under *The Merger Appraisal Rights*





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for *Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus and detailed information about the special meeting can be found under *Information About the Floridian Special Meeting* beginning on page 21 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to seek appraisal, Floridian shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Florida law provisions will result in the loss of the right of appraisal.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Floridian shareholders will not receive any consideration for their shares of Floridian common stock. Instead, Floridian will remain an independent company. Under specified circumstances, Floridian may be required to pay to Seacoast, and Seacoast may be entitled to receive from Floridian, (i) expense reimbursement up to a cap of \$500,000 and (ii) a \$3,000,000 termination fee (crediting any expense reimbursement paid), with respect to the termination of the merger agreement, as described under *The Merger Agreement Expenses*, *The Merger Agreement Termination* and *The Merger Agreement Termination Fee* beginning on pages 74, 72 and 73, respectively, of this proxy statement/prospectus.

Q: If I am a Floridian shareholder, should I send in my stock certificates now?

A: No. Please do not send in your Floridian stock certificates with your proxy. Seacoast's transfer agent, Continental Stock Transfer and Trust Company, will send you instructions for exchanging Floridian stock certificates for the applicable merger consideration. See *The Merger Agreement Procedures for Converting Shares of Floridian Common Stock into Merger Consideration* beginning on page 63 of this proxy statement/prospectus.

Q: Whom may I contact if I cannot locate my Floridian stock certificate(s)?

A: If you are unable to locate your original Floridian stock certificate(s), you should contact ComputerShare, Inc., Attn: Lost Certificate Department at P.O. Box 30170, College Station, Texas 77842, or at (800) 368-5948. Following the merger, any inquiries should be directed to Seacoast's transfer agent, Continental Stock Transfer and Trust Company at 17 Battery Place, 8<sup>th</sup> Floor, New York, New York 10004, or at (800) 509-5586.

Q: When do you expect to complete the merger?

A: Seacoast and Floridian expect to complete the merger in the first quarter of 2016. However, neither Seacoast nor Floridian can assure you when or if the merger will occur. Floridian must first obtain the approval of Floridian shareholders for the merger and Seacoast must receive the necessary regulatory approvals. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 71 of this proxy statement/prospectus.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact: Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055.

## **Important Notice Regarding the Availability of Proxy Materials for the Special Shareholder Meeting to be Held on February 23, 2016.**

The Notice of Special Meeting and this Proxy Statement/Prospectus are available at:  
[www.viewproxy.com/floridianbank/2016SM](http://www.viewproxy.com/floridianbank/2016SM)

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## SUMMARY

*The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to fully understand the merger. See *Where You Can Find More Information* on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. Floridian and Seacoast encourage you to read the merger agreement because it is the legal document that governs the merger.*

*Unless the context otherwise requires, throughout this document, we, and our refer collectively to Seacoast and Floridian. We refer to the proposed merger of Floridian with and into Seacoast as the merger, the merger of Floridian Bank with and into SNB as the bank merger, and the Agreement and Plan of Merger dated as of November 2, 2015 by and among Seacoast, SNB, Floridian and Floridian Bank as the merger agreement.*

### Information Regarding Seacoast and Floridian

#### **Seacoast Banking Corporation of Florida**

815 Colorado Avenue  
Stuart, Florida 34994  
(772) 288-6085

Seacoast is a bank holding company, incorporated in Florida in 1983, and registered under the Bank Holding Company Act of 1956, as amended. Seacoast's principal subsidiary is SNB, a national banking association. SNB commenced its operations in 1933 and operated as First National Bank & Trust Company of the Treasure Coast prior to 2006 when it changed its name to Seacoast National Bank.

Seacoast and its subsidiaries provide integrated financial services, including commercial and retail banking, wealth management and mortgage services to customers through 43 traditional branches and five commercial banking centers. Offices stretch from Ft. Lauderdale, Boca Raton and West Palm Beach north through the Space Coast of Florida, into Orlando and Central Florida, and west to Okeechobee and surrounding counties.

Seacoast is one of the largest community banks headquartered in Florida with approximately \$3.4 billion in assets and \$2.7 billion in deposits as of September 30, 2015.

On October 14, 2015, Seacoast announced that SNB entered into a Branch Sale Agreement with BMO Harris Bank N.A. (which we refer to as BMO), pursuant to which SNB has agreed to purchase, subject to the terms and conditions of the Branch Sale Agreement, fourteen branches of BMO located in the Orlando MSA. SNB will assume approximately \$355 million in deposits, of which approximately 56% are checking accounts, and approximately \$70 million in loans related to business banking customers at a deposit premium of 3% of the deposit balances. Subject to regulatory approval and the satisfaction of customary closing conditions, the acquisition is expected to close in the first half of 2016. The foregoing transaction is referred to in this proxy statement/prospectus as the branch acquisition.

#### **Floridian Financial Group, Inc.**

175 Timacuan Blvd,  
Lake Mary, FL 32746  
Telephone: (407) 321-3233

Floridian is a bank holding company under the Bank Holding Company Act of 1956, as amended, for Floridian Bank, and is subject to the supervision and regulation of the Board of Governors of the Federal Reserve System and Florida Office of Financial Regulation and is a corporation organized under the laws of the State of Florida. Its main office is located at 175 Timacuan Boulevard, Lake Mary, Florida 32746. Floridian Bank is a Florida-chartered state nonmember bank, which commenced operations in 2006, and is subject to the supervision and regulation of the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation. Floridian Bank is a full-service commercial bank, providing a wide range of business and consumer financial services in its target marketplaces, and is headquartered in Daytona Beach, Florida.

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Floridian became a multi-bank holding company in 2008 when it acquired Orange Bank of Florida ( Orange Bank ), a Florida-chartered commercial state nonmember bank headquartered in Orlando, Florida. In 2014, Orange Bank merged with and into Floridian Bank, with Floridian Bank continuing as the surviving Florida-chartered state nonmember bank.

At September 30, 2015, Floridian had total assets of approximately \$423.4 million, total deposits of approximately \$361.5 million, total net loans of approximately \$284.1 million, and shareholders equity of approximately \$51.0 million.

### **The Merger (see page 59)**

*The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.*

In the merger, Floridian will merge with and into Seacoast, with Seacoast as the surviving company in the merger. Immediately following the merger of Floridian into Seacoast, Floridian Bank will merge with and into SNB, with SNB as the surviving bank of such bank merger.

### **Closing and Effective Time of the Merger (see page 59)**

The closing date is currently expected to occur in the first quarter of 2016. Simultaneously with the closing of the merger, Seacoast will file the articles of merger with the Secretary of State of the State of Florida. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger. Neither Seacoast nor Floridian can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and Floridian's shareholder approval will be received.

### **Merger Consideration (see page 59)**

Floridian shareholders have a choice that will impact the consideration that they will receive in the merger. Each issued and outstanding share of Floridian common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the mixed election consideration, which is a combination of \$4.29 in cash and 0.5291 of a share of Seacoast common stock. Alternatively, Floridian shareholders will have the right to make either a cash election to receive the cash election consideration, which is \$12.25 in cash, or a stock election to receive the stock election consideration, which is 0.8140 of a share of Seacoast common stock, for each of their Floridian shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this proxy statement/prospectus, to cause the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to the holders of shares of Floridian common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Floridian common stock were converted into the mixed election consideration. Holders of shares of Floridian common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of Floridian common stock.

No holder of Floridian common stock will be issued fractional shares of Seacoast common stock in the merger. Each holder of Floridian common stock who would otherwise have been entitled to receive a fraction of a share of Seacoast common stock will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a share of Seacoast common stock *multiplied by* the average closing price of Seacoast common stock, as recorded on the NASDAQ Global Select Market, for the ten trading day period ending on the second trading day immediately preceding the effective time of the merger. See *The Merger Agreement Merger Consideration* beginning on page 59 of this proxy statement/prospectus.

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Seacoast common stock on November 2, 2015, the date of the signing of the merger agreement, the value of the per share mixed election consideration

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payable to holders of Floridian common stock was approximately \$12.53. Based on the closing price of Seacoast common stock on [ ], the last practicable date before the date of this document, the value of the per share mixed election consideration payable to holders of Floridian common stock was approximately \$[ ]. Floridian shareholders should obtain current sale prices for Seacoast common stock, which is traded on the NASDAQ Global Select Market under the symbol SBCF.

## **Election and Proration Procedures (see page 60)**

Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures, depending on the aggregate elections of the Floridian shareholders. If a Floridian shareholder elects cash, and the product of the number of shares with respect to which cash elections have been made *multiplied by* the cash election consideration of \$12.25 (such product, the cash election amount ) is greater than the difference between (a) the product of \$4.29 *multiplied by* the total number of shares of Floridian common stock (other than excluded shares) issued and outstanding immediately prior to the effective time of the merger, *minus* (b) the product of (x) the total number of shares with respect to which a mixed election has been made *multiplied by* (y) \$4.29, *minus* (c) the product of (i) the total number of proposed dissenting shares as of immediately prior to the effective time of the merger *multiplied by* (ii) the cash election consideration of \$12.25 (such difference, the available cash election amount ), such shareholder will receive for each share of Floridian common stock for which such shareholder elects cash:

an amount in cash (without interest) equal to \$12.25 *multiplied by* a fraction, the numerator of which shall be the available cash election amount and the denominator of which shall be the cash election amount (such fraction, the cash fraction ); and

a number of validly issued, fully paid and non-assessable shares of Seacoast common stock equal to the product of the stock election consideration of 0.8140 *multiplied by* a fraction equal to one *minus* the cash fraction.

If a Floridian shareholder elects stock, and the available cash election amount is greater than the cash election amount, such shareholder will receive for each share of Floridian common stock for which such shareholder elects stock:

an amount of cash (without interest) equal to the amount of such excess *divided by* the number of shares of Floridian common stock for which stock elections were made; and

a number of validly issued, fully paid and non-assessable shares of Seacoast common stock equal to the product of (i) the stock election consideration of 0.8140 *multiplied by* (ii) a fraction, the numerator of which shall be the difference between (a) \$12.25 *minus* (b) the amount of cash calculated in the immediately preceding bullet, and the denominator of which shall be \$12.25.

The greater the oversubscription of the stock election, the less stock and more cash a Floridian shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Floridian shareholder making the cash election will receive. However, in no event will a Floridian shareholder who makes the cash election or the stock election receive less cash and more shares of Seacoast common stock, or fewer shares of Seacoast common stock and more cash, respectively, than a shareholder who makes the mixed election. For additional detail and for illustrative examples, see *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this proxy statement/prospectus.

## **Equivalent Floridian Common Per Share Value (see page 12)**

Seacoast common stock trades on the NASDAQ Global Select Market under the symbol SBCF. The Floridian common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the Floridian common stock. The following table presents the closing price of Seacoast common stock on November 2, 2015, the last trading date prior to the public announcement of the merger

agreement, and [ ], the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the mixed election consideration per share of Floridian common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio of 0.5291 and adding \$4.29 to such amount.

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Date	Seacoast closing sale price	Equivalent Floridian per share value
November 2, 2015	\$ 15.57	\$ 12.53
[ ]	\$	\$

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Seacoast shares increase in value, so will the value of the mixed election consideration and stock election consideration. Similarly, if Seacoast shares decline in value, so will the value of the consideration to be received by Floridian shareholders. Floridian shareholders should obtain current sale prices for the Seacoast common stock.

**Procedures for Converting Shares of Floridian Common Stock into Merger Consideration (see page 63)**

Promptly after the effective time of the merger, Seacoast’s exchange agent, Continental Stock Transfer and Trust Company, will mail to holders of record of Floridian common stock that is converted into the right to receive the applicable merger consideration a letter of transmittal and instructions for the surrender of the holder’s Floridian stock certificate(s) and book entry shares for the applicable merger consideration (including cash in lieu of any fractional Seacoast shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

**Material U.S. Federal Income Tax Consequences of the Merger (see page 50)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and it is a condition to the respective obligations of Floridian and Seacoast to complete the merger that each of Floridian and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization, the specific tax consequences to a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus) exchanging Floridian common stock in the merger will generally depend upon the form of consideration such U.S. holder receives in the merger.

A U.S. holder exchanging all of its shares of Floridian common stock for solely Seacoast common stock (and cash instead of fractional shares of Seacoast common stock) pursuant to the merger agreement will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Seacoast common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for solely cash pursuant to the merger agreement will generally recognize gain or loss equal to the difference between the amount of cash it receives and its cost basis in its Floridian common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for a combination of Seacoast common stock and cash pursuant to the merger agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Floridian common stock in the merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the Seacoast common stock at the effective time of the merger plus the amount of cash treated as received in exchange for Floridian common stock in

the merger) over its tax basis in its surrendered Floridian common stock.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of Floridian common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.**

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## **Appraisal Rights (see page 53 and Appendix D)**

Under Florida law, Floridian shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of Floridian stock instead of receiving the applicable merger consideration. To exercise appraisal rights, Floridian shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act (the "FBCA"), which include filing a written objection with Floridian prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder's failure to vote against the merger agreement will not constitute a waiver of such shareholder's dissenters' rights.

## **Opinions of Floridian's Financial Advisors (see page 33 and Appendices B and C)**

Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") has delivered a written opinion to the board of directors of Floridian that, as of the date of the merger agreement, based upon and subject to certain matters stated in the opinion, the merger consideration was fair to the holders of Floridian common stock from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Sandler O'Neill is not a recommendation to any Floridian shareholder as to how to vote on the proposal to approve the merger agreement.

Austin Associates, LLC ("Austin") has delivered a written opinion to the board of directors of Floridian that, as of the date of the merger agreement, based upon and subject to certain matters stated in the opinion, the terms of the merger agreement are fair to Floridian and its shareholders from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Appendix C. The opinion of Austin is not a recommendation to any Floridian shareholder as to how to vote on the proposal to approve the merger agreement.

For further information, including with respect to the procedures followed, matters considered and limitations and qualifications on the reviews undertaken by each of Sandler O'Neill and Austin in providing its respective opinion, please see the section entitled *The Merger - Opinions of Floridian's Financial Advisors* beginning on page 33 of this proxy statement/prospectus.

## **Recommendation of the Floridian Board of Directors (see page 21)**

After careful consideration, the Floridian board of directors unanimously recommends that Floridian shareholders vote **FOR** the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors of Floridian has entered into a voting agreement with Seacoast pursuant to which each has agreed to vote **FOR** the approval of the merger agreement and any other matter required to be approved by the shareholders of Floridian to facilitate the transactions contemplated by the merger agreement, subject to the terms of the voting agreements.

For more information regarding the voting agreements, please see the section entitled *Information About the Floridian Special Meeting - Shares Subject to Voting Agreements; Shares Held by Directors* beginning on page 23 of this proxy statement/prospectus.

For a more complete description of Floridian's reasons for the merger and the recommendations of the Floridian board of directors, please see the section entitled *The Merger - Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors* beginning on page 69 of this proxy statement/prospectus.

## **Interests of Floridian Directors and Executive Officers in the Merger (see page 56)**

In the merger, the directors and executive officers of Floridian will receive the same merger consideration for their Floridian shares as the other Floridian shareholders. In considering the recommendation of the Floridian board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of Floridian may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of Floridian shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of Floridian's shareholders include:

The merger agreement provides for the acceleration of the vesting of certain Floridian stock options;

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Floridian's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement;

Certain Floridian executives are entitled to certain payments upon a change of control of Floridian; and Thomas Dargan, Floridian's President and Chief Executive Officer, has entered into an employment agreement with SNB, effective as of the effective date of the merger.

These interests are discussed in more detail in the section entitled *The Merger - Interests of Floridian Directors and Executive Officers in the Merger* beginning on page 56 of this proxy statement/prospectus. The Floridian board of directors was aware of these interests and considered them, along with other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that Floridian shareholders vote in favor of approving the merger agreement.

## **Regulatory Approvals (see page 52)**

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Federal Reserve and the OCC. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have filed notices and applications to obtain the necessary regulatory approvals of the Federal Reserve and the OCC, and the approvals of such agencies were received on January 14, 2016 and January 11, 2016, respectively. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled *The Merger - Regulatory Approvals*, beginning on page 52 of this proxy statement/prospectus.

## **Conditions to Completion of the Merger (see page 71)**

The completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including but not limited to:

- the approval of the merger agreement by Floridian shareholders;
- all regulatory approvals from the Federal Reserve, the FDIC, the OCC and the Florida Office of Financial Regulation, and any other regulatory approval the failure of which to obtain would reasonably be expected to have a material adverse effect on Seacoast or Floridian, in each case required to consummate the merger and the bank merger, shall have been obtained and remain in full force and effect and all statutory waiting periods shall have expired, and, in the case of Seacoast, such approvals or consents shall not be subject to any conditions or consequences that would have a material adverse effect on Seacoast or any of its subsidiaries after the effective time of the merger (measured on a scale relative to Floridian);
- the absence of any order, injunction or decree issued by any court or agency of competent jurisdiction or other law preventing or making illegal the consummation of the merger, the bank merger or the other transactions contemplated by the merger agreement;
- the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, or the Securities Act, and no order suspending such effectiveness having been issued or threatened;
- the authorization for listing on the NASDAQ Global Select Market of the shares of Seacoast common stock to be issued in the merger;
- the accuracy of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the effective time of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not reasonably be expected to have a material adverse effect on such party;
- performance in all material respects by the other party of its respective obligations under the merger agreement;

the receipt of corporate authorizations and other certificates;

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in the case of Seacoast, Floridian's receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to certain material contracts;

the absence of any material adverse effect on the other party;

receipt by each party of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the maintenance by Floridian of a specified minimum consolidated tangible shareholders' equity;

the employment agreement between Thomas H. Dargan, Jr. and SNB is in full force and effect; and

the receipt of executed claims letters and restrictive covenant agreements from certain directors of Floridian and Floridian Bank, each of which shall remain in full force and effect.

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

### **Third Party Proposals (see page 68)**

Floridian has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than Seacoast, and to certain related matters. The merger agreement does not, however, prohibit Floridian from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

### **Termination (see page 72)**

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the approval of the merger agreement by Floridian shareholders:

by the mutual consent of Seacoast and Floridian; or

by Seacoast or Floridian in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within thirty days of written notice of such breach provided that the right to cure may not extend beyond the expiration date described below; or

by Seacoast or Floridian if approval by the shareholders of Floridian is not obtained at the meeting at which a vote was taken; or

by Seacoast or Floridian if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

by Seacoast or Floridian if the merger is not consummated by the expiration date of April 30, 2016; provided, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and provided further that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by Seacoast if any governmental authority has denied any required regulatory approval or imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval; or

by Seacoast in the event that (i) the Floridian board of directors or any committee thereof has effected an adverse recommendation change (see *The Merger Agreement - Floridian Board Recommendation* beginning on page 69 of this proxy statement/prospectus), or (ii) Floridian has failed to substantially comply with its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

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by Floridian in the event that: (i) (A) the average closing price of Seacoast's common stock for the ten trading days ending on the second trading day immediately preceding the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which Floridian shareholder approval of the merger agreement is obtained, is *less than* (B) 85% of the average closing price of Seacoast's common stock for the ten trading days ending on the second trading day immediately preceding the date of the merger agreement (*i.e.*, Seacoast's stock price has been reduced to \$12.79); (ii) Seacoast's common stock underperforms a peer group index (the NASDAQ Bank Index) by more than 20%; and (iii) Seacoast does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement; or by Seacoast if holders of more than 10% in the aggregate of the shares of Floridian common stock shall have voted their shares against the merger agreement or the merger at the Floridian special meeting and have given notice of their intention to exercise their dissenters' rights in accordance with Florida law.

### **Termination Fee (see page 73)**

Floridian will owe Seacoast a termination fee of \$3,000,000 if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of Floridian is not obtained at the Floridian special meeting or in the event that the merger is not consummated by the expiration date; or (b) Seacoast terminates the merger agreement as a result of any breach of any representation, warranty, covenant or agreement by Floridian that cannot or has not been cured within thirty days of notice of such breach; (ii) a third party acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, Floridian enters into a definitive agreement or letter of intent with respect to an acquisition proposal or consummates an acquisition proposal; or Seacoast terminates the merger agreement as a result of the Floridian board of directors or any committee thereof effecting an adverse recommendation change (for more detail on adverse recommendation changes, see *The Merger Agreement Floridian Board Recommendation* beginning on page 69 of this proxy statement/prospectus); or Seacoast terminates the merger agreement as a result of Floridian not substantially complying with its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting.

Except in the case of a breach of the merger agreement, the payment of the termination fee will fully discharge Floridian from any losses that may be suffered by Seacoast arising out of the termination of the merger agreement.

Furthermore, in the event the merger agreement is terminated because Floridian shareholder approval is not obtained, then Floridian shall reimburse Seacoast for all of its reasonable out-of-pocket fees and expenses in connection with the merger up to a cap of \$500,000; provided that, in the event the termination fee later becomes payable by Floridian, any such expenses paid will be credited against the termination fee.

### **NASDAQ Listing (see page 67)**

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of Floridian common stock in the merger to be authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.

### **Accounting Treatment (see page 52)**

Seacoast will account for the merger under the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States of America.



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**Floridian Special Meeting (see page 21)**

The special meeting of Floridian shareholders will be held on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time. At the special meeting, Floridian shareholders will be asked to vote on:

the proposal to approve the merger agreement;  
the adjournment proposal; and  
any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

Holders of Floridian common stock as of the close of business on January 11, 2016, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to notice and to vote an aggregate of 6,207,269 shares of Floridian common stock held by approximately 829 shareholders of record. Each Floridian shareholder can cast one vote for each share of Floridian common stock owned on the record date.

As of the record date, directors of Floridian and Floridian Bank and their affiliates owned and were entitled to vote 1,069,008 shares of Floridian common stock, representing approximately 17.22% of the outstanding shares of Floridian common stock entitled to vote on that date. Pursuant to his or her respective voting agreement, each director has agreed at any meeting of Floridian shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement and the adjournment proposal. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of Floridian common stock.

**Required Shareholder Vote (see page 21)**

In order to approve the merger agreement, the holders of a majority of the outstanding shares of Floridian common stock, as of the record date, must vote in favor of the merger agreement.

**No Restrictions on Resale (see page 59)**

All shares of Seacoast common stock received by Floridian shareholders in the merger will be freely tradable, except that shares of Seacoast received by persons who are or become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

**Market Prices and Dividend Information (see page 12)**

Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol SBCF. As of [ ], there were [ ] shares of Seacoast common stock outstanding. Approximately [ ]% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top two institutional investors own approximately [ ]% of its outstanding stock. Seacoast has approximately [ ] shareholders of record.

To Seacoast's knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on January 15, 2016 were: CapGen Capital Group III LP (21.7%), 120 West 45<sup>th</sup> Street, Suite 1010, New York, New York 10036; Wellington Management Group LLP (8.2%), 280 Congress Street, Boston, Massachusetts 02210; BlackRock, Inc. (6.8%), 55 East 52<sup>nd</sup> Street, New York, New York 10055; and Basswood

Capital Management, LLC (5.2%), 645 Madison Avenue, New York, New York 10022.

Floridian common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the Floridian common stock. Floridian is not aware of any sales of shares of Floridian's common stock by shareholders that have occurred after [ ]. Transactions in the shares are privately negotiated directly between the purchasers and sellers, and sales, if they do occur, are not subject to any reporting system. The shares of Floridian are not traded frequently. As of January 11, 2016, there were 6,207,269 shares of Floridian common stock outstanding held by approximately 829 shareholders of record.

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The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on NASDAQ. Seacoast did not pay cash dividends on its common stock during the periods indicated.

	Seacoast Common Stock		
	High	Low	Dividends
2016			
First Quarter (through [    ])	\$		
2015			
First Quarter	\$ 14.46	\$ 12.02	\$ 0.00
Second Quarter	\$ 16.09	\$ 13.81	\$ 0.00
Third Quarter	\$ 16.26	\$ 14.11	\$ 0.00
Fourth Quarter	\$ 16.95	\$ 14.10	\$ 0.00
2014			
First Quarter	\$ 12.51	\$ 10.55	\$ 0.00
Second Quarter	\$ 11.28	\$ 10.00	\$ 0.00
Third Quarter	\$ 11.27	\$ 10.03	\$ 0.00
Fourth Quarter	\$ 14.24	\$ 10.80	\$ 0.00
2013			
First Quarter	\$ 11.25	\$ 7.75	\$ 0.00
Second Quarter	\$ 11.00	\$ 8.50	\$ 0.00
Third Quarter	\$ 12.30	\$ 10.10	\$ 0.00
Fourth Quarter	\$ 12.49	\$ 10.10	\$ 0.00

Dividends from SNB are Seacoast's primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. Beginning in the third quarter of 2008, Seacoast reduced its dividend per share of common stock to de minimis \$0.01. On May 19, 2009, Seacoast's board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast's common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast's liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant. Seacoast does not expect to pay dividends on its common stock in the foreseeable future and expects to retain all earnings, if any, to support its capital adequacy and growth.

With respect to the quarter ended on June 30, 2014, Floridian paid a quarterly dividend of \$0.03 per share to its common shareholders, and commencing with the quarter ended on September 30, 2014, Floridian has paid quarterly dividends of \$0.05 per share to its common shareholders.

## **Comparison of Shareholders' Rights (see page 75)**

The rights of Floridian shareholders who continue as Seacoast shareholders after the merger will be governed by the articles of incorporation and bylaws of Seacoast rather than the articles of incorporation and bylaws of Floridian. For more information, please see the section entitled *Comparison of Shareholders' Rights* beginning on page 75 of this proxy statement/prospectus.

## **Risk Factors (see page 14)**

Before voting at the Floridian special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled *Risk Factors* beginning on page 14 of this proxy statement/prospectus or described in Seacoast's reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see *Documents Incorporated by Reference* beginning on page 91 of this proxy statement/prospectus.

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The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2014, 2013, 2012, 2011 and 2010 is derived from the audited consolidated financial statements of Seacoast.

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2015 and 2014 is derived from the unaudited consolidated financial statements of Seacoast and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Seacoast's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2015 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's audited consolidated financial statements and accompanying notes included in Seacoast's Annual Report on Form 10-K for the twelve months ended December 31, 2014; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's unaudited consolidated financial statements and accompanying notes included in Seacoast's Quarterly Report on Form 10-Q for the nine months ended September 30, 2015, both of which are incorporated by reference into this proxy statement/prospectus. See *Documents Incorporated by References* beginning on page 91 of this proxy statement/prospectus.

	Nine months ended September 30,		Year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Net interest income	\$80,387	\$50,174	\$74,907	\$65,206	\$64,809	\$66,839	\$66,212
Provision for loan losses	2,275	(3,604)	(3,486)	3,188	10,796	1,974	31,680
Noninterest income:							