

SEACOAST BANKING CORP OF FLORIDA

Form 424B3

February 15, 2017

As filed pursuant to Rule 424(b)(3)
Registration No. 333-215181

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS IMPORTANT

To the Shareholders of GulfShore Bancshares, Inc.:

On November 3, 2016, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, GulfShore Bancshares, Inc., or GulfShore, and GulfShore Bank entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the acquisition of GulfShore by Seacoast. Under the merger agreement, GulfShore will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the merger). Immediately following the merger, GulfShore 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 GulfShore common stock (except for specified shares of GulfShore common stock held by GulfShore or Seacoast and any dissenting shares) will be converted into the right to receive the combination of \$1.47 in cash (the per share cash consideration) and 0.4807 shares of Seacoast common stock (the per share stock consideration) and together with the per share cash consideration, the merger consideration).

The value of the merger consideration will not be known at the time that GulfShore shareholders vote on the approval of the merger agreement. Based on the closing price of Seacoast's common stock on the Nasdaq Global Select Market on February 8, 2017, the last practicable date before the date of this document, the value of the merger consideration was approximately \$12.29. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF) because the value of the per share stock consideration will fluctuate.**

Based on the current number of shares of GulfShore common stock outstanding and reserved for issuance under GulfShore employee benefit plans, Seacoast expects to issue approximately 2,784,288 shares of common stock and pay approximately \$8.5 million in cash to GulfShore shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current GulfShore shareholders would own approximately 6.82% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of GulfShore 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.

GulfShore will hold a special meeting of its shareholders in connection with the merger. Holders of GulfShore common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. GulfShore 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 GulfShore shareholders will be held on Monday, March 27, 2017 at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, at 10:00 a.m. local time.

GulfShore's board of directors has determined that the merger agreement and the transactions contemplated

thereby, including the merger, are in the best interests of GulfShore and its shareholders, has unanimously approved the merger agreement and recommends that GulfShore shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the GulfShore 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 GulfShore shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to GulfShore shareholders, describes the special meeting of GulfShore, 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 20 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, GulfShore shareholders should contact Richard Mocsari, Chief Financial Officer of GulfShore at (813) 418-3100. We look forward to seeing you at the meeting.

/s/ Joseph Caballero
Joseph Caballero
President and Chief Executive Officer
GulfShore Bancshares, Inc.

TABLE OF CONTENTS

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 GulfShore, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is February 13, 2017, and it is first being mailed or otherwise delivered to the shareholders of GulfShore on or about February 15, 2017.

TABLE OF CONTENTS

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MONDAY, MARCH 27, 2017

To the Shareholders of GulfShore Bancshares, Inc.:

GulfShore Bancshares, Inc. (GulfShore) will hold a special meeting of shareholders at 10:00 am local time, on Monday, March 27, 2017, at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, for the following purposes:

for holders of GulfShore common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 3, 2016, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, GulfShore and GulfShore Bank, pursuant to which GulfShore will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and
for holders of GulfShore common stock to consider and vote upon a proposal to adjourn the GulfShore 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 February 10, 2017 as the record date for the GulfShore special meeting. Only holders of record of GulfShore common stock at that time are entitled to notice of, and to vote at, the GulfShore special meeting, or any adjournment or postponement of the GulfShore special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of GulfShore 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 GulfShore 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.

GulfShore 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 GulfShore. For more information regarding appraisal rights, please see *The Merger Appraisal Rights for GulfShore Shareholders* beginning on page 50 of this proxy statement/prospectus.

GulfShore shareholders are subject to the Amended and Restated Stockholders Agreement, dated as of February 19, 2014, by and among GulfShore and all of its shareholders, which provides for, among other things, the obligation of all GulfShore shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of GulfShore that the GulfShore board of directors and holders representing a majority of the outstanding shares of GulfShore have voted to approve. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale.

Your vote is important. We cannot complete the merger unless GulfShore s shareholders approve the merger agreement.

Regardless of whether you plan to attend the GulfShore 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

TABLE OF CONTENTS

return the accompanying proxy card in the enclosed postage-paid return envelope 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 GulfShore common stock, please contact Balbina Hyler, Corporate Secretary of GulfShore at (813) 418-3013.

GulfShore s board of directors has unanimously approved the merger and the merger agreement and recommends that GulfShore 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,
/s/ Balbina Hyler
Balbina Hyler
Corporate Secretary

Tampa, Florida
February 13, 2017

TABLE OF CONTENTS

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. 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 2,784,288 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 88 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 March 13, 2017 in order to receive them before the GulfShore 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 GulfShore supplied all information contained in this proxy statement/prospectus relating to GulfShore.

GulfShore Bancshares, Inc.

GulfShore 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.

TABLE OF CONTENTS

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 GulfShore common stock, please contact Balbina Hyler, Corporate Secretary of GulfShore at (813) 418-3031.

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 GulfShore 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 GulfShore 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.

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING SUMMARY</u>	1
<u>Information Regarding Seacoast and GulfShore</u>	6
<u>The Merger</u>	6
<u>Closing and Effective Time of the Merger</u>	7
<u>Merger Consideration</u>	7
<u>Equivalent GulfShore Common Per Share Value</u>	7
<u>Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration</u>	8
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	8
<u>Appraisal Rights</u>	8
<u>Opinion of GulfShore's Financial Advisor</u>	9
<u>Treatment of GulfShore Options</u>	9
<u>Interests of GulfShore Directors and Executive Officers in the Merger</u>	9
<u>Regulatory Approvals</u>	10
<u>Conditions to Completion of the Merger</u>	10
<u>Third Party Proposals</u>	11
<u>Termination</u>	11
<u>Termination Fee</u>	12
<u>Nasdaq Listing</u>	12
<u>Accounting Treatment</u>	12
<u>GulfShore Special Meeting</u>	12
<u>Required Shareholder Vote</u>	13
<u>No Restrictions on Resale</u>	13
<u>Market Prices and Dividend Information</u>	13
<u>Comparison of Shareholders' Rights</u>	14
<u>Risk Factors</u>	15
<u>SEACOAST SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	16
<u>MARKET PRICES AND DIVIDEND INFORMATION</u>	18
<u>RISK FACTORS</u>	20
<u>Risks Associated with the Merger</u>	20
<u>Risks Associated with Seacoast's Business</u>	24
<u>CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS</u>	25
<u>INFORMATION ABOUT THE GULFSHORE SPECIAL MEETING</u>	26
<u>Time, Date, and Place</u>	26
<u>Matters to be Considered at the Meeting</u>	26
<u>Recommendation of the GulfShore Board of Directors</u>	26
<u>Record Date and Quorum</u>	26
<u>Required Vote</u>	26
<u>How to Vote - Shareholders of Record</u>	27

TABLE OF CONTENTS

<u>How to Vote</u>	<u>27</u>
<u>Shares Held in</u>	<u>27</u>
<u>Street Name</u>	<u>27</u>
<u>Revocation of Proxies</u>	<u>28</u>
<u>Shares Subject to Voting and Joinder Agreements; Shares Held by Directors</u>	<u>28</u>
<u>Solicitation of Proxies</u>	<u>29</u>
<u>Attending the Meeting</u>	<u>29</u>
<u>Questions and Additional Information</u>	<u>29</u>
<u>THE MERGER</u>	<u>30</u>
<u>Background of the Merger</u>	<u>30</u>
<u>GulfShore's Reasons for the Merger and Recommendation of the GulfShore Board of Directors</u>	<u>33</u>
<u>Seacoast's Reasons for the Merger</u>	<u>35</u>
<u>Opinion of GulfShore's Financial Advisor</u>	<u>36</u>
<u>Certain Unaudited Prospective Financial Information of GulfShore</u>	<u>46</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>47</u>
<u>Accounting Treatment</u>	<u>50</u>
<u>Regulatory Approvals</u>	<u>50</u>
<u>Appraisal Rights for GulfShore Shareholders</u>	<u>50</u>
<u>Board of Directors and Management of Seacoast Following the Merger</u>	<u>51</u>
<u>Interests of GulfShore Directors and Executive Officers in the Merger</u>	<u>51</u>
<u>THE MERGER AGREEMENT</u>	<u>54</u>
<u>The Merger and the Bank Merger</u>	<u>54</u>
<u>Closing and Effective Time of the Merger</u>	<u>54</u>
<u>Merger Consideration</u>	<u>54</u>
<u>Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration</u>	<u>55</u>
<u>Exchange Agent</u>	<u>55</u>
<u>Transmittal Materials and Procedures</u>	<u>55</u>
<u>Treatment of GulfShore Options</u>	<u>56</u>
<u>Conduct of Business Pending the Merger</u>	<u>56</u>
<u>Regulatory Matters</u>	<u>59</u>
<u>Nasdaq Listing</u>	<u>59</u>
<u>Employee Matters</u>	<u>59</u>
<u>Indemnification and Directors' and Officers' Insurance</u>	<u>60</u>
<u>Third Party Proposals</u>	<u>60</u>
<u>GulfShore Board Recommendation</u>	<u>61</u>
<u>Representations and Warranties</u>	<u>62</u>
<u>Conditions to Completion of the Merger</u>	<u>64</u>
<u>Termination</u>	<u>65</u>
<u>Termination Fee</u>	<u>66</u>
<u>Release</u>	<u>66</u>
<u>Amendment; Waiver</u>	<u>67</u>
<u>Expenses</u>	<u>67</u>

TABLE OF CONTENTS

<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	<u>68</u>
<u>BUSINESS OF GULFSHORE BANCSHARES, INC.</u>	<u>79</u>
<u>BENEFICIAL OWNERSHIP OF GULFSHORE COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF GULFSHORE</u>	<u>82</u>
<u>DESCRIPTION OF SEACOAST CAPITAL STOCK</u>	<u>84</u>
<u>Common Stock</u>	<u>84</u>
<u>General</u>	<u>84</u>
<u>Voting Rights</u>	<u>84</u>
<u>Registration Rights</u>	<u>84</u>
<u>Dividends, Liquidation and Other Rights</u>	<u>84</u>
<u>Restrictions on Ownership</u>	<u>84</u>
<u>Preferred Stock</u>	<u>85</u>
<u>General</u>	<u>85</u>
<u>Transfer Agent and Registrar</u>	<u>85</u>
<u>Anti-Takeover Effects of Certain Articles of Incorporation Provisions</u>	<u>85</u>
<u>EXPERTS</u>	<u>88</u>
<u>LEGAL MATTERS</u>	<u>88</u>
<u>OTHER MATTERS</u>	<u>88</u>
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>88</u>
APPENDICES:	
<u>Appendix A Agreement and Plan of Merger</u>	<u>A-1</u>
<u>Appendix B Opinion of Sandler O'Neill & Partners, L.P.</u>	<u>B-1</u>
<u>Appendix C Provisions of Florida Business Corporation Act Relating to Appraisal Rights</u>	<u>C-1</u>

TABLE OF CONTENTS

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, GulfShore Bancshares, Inc. as GulfShore, and GulfShore Bank as GulfShore Bank .

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

Seacoast, SNB, GulfShore and GulfShore Bank have entered into an Agreement and Plan of Merger, dated as of November 3, 2016 (which we refer to as the merger agreement) pursuant to which GulfShore will be merged with and into Seacoast, with Seacoast continuing as the surviving company. Immediately following the merger, **A:** GulfShore Bank, a wholly owned bank subsidiary of GulfShore, 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 GulfShore common stock vote in favor of the proposal to approve the merger agreement.

In addition, GulfShore is soliciting proxies from holders of GulfShore common stock with respect to a proposal to adjourn the GulfShore 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.

GulfShore 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 GulfShore 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 GulfShore common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the GulfShore special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, each issued and outstanding share of GulfShore common stock, other than (i) any shares of GulfShore common stock held in the treasury of GulfShore or owned by Seacoast, SNB, GulfShore Bank or by any of their respective subsidiaries (other than any such shares in trust accounts, managed accounts, and the like for the benefit of customers 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 GulfShore common stock held by GulfShore 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 GulfShore Shareholders* beginning on page 50 of this proxy statement/prospectus (the shares in (ii) are referred to as dissenting shares), will be converted into the right to receive the combination of (i) 0.4807 shares of Seacoast common stock (the per share stock consideration) and (ii) \$1.47 in cash (the per share cash consideration and, together with the per share stock consideration, the merger consideration). Seacoast will not issue any fractional

shares of Seacoast common stock in the merger. Rather, GulfShore 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 of cash (without interest and rounded to the nearest whole cent) determined by multiplying the fractional share amount by the average daily volume weighted average price of Seacoast common stock on the Nasdaq Global Select Market for the ten trading days preceding the closing date.

1

TABLE OF CONTENTS

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

Yes, the value of the merger 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 GulfShore common stock will receive, in addition to a fixed cash amount, a fraction of a share of Seacoast common stock for each share of GulfShore 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 GulfShore shareholders will receive.

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

A: GulfShore'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 GulfShore special meeting will be held at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, on Monday, March 27, 2017, at 10:00 a.m. local time.

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

A: Holders of record of GulfShore common stock at the close of business on February 10, 2017, which is the date that the GulfShore 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?

A: