

SEACOAST BANKING CORP OF FLORIDA

Form S-4

December 20, 2016

**As filed with the Securities and Exchange Commission  
on December 19, 2016**

**Registration No. 333-**

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

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

**Curt P. Creely  
Foley & Lardner LLP  
100 North Tampa Street  
Suite 2700  
Tampa, Florida 33602  
Telephone: (813) 229-2300**

**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:

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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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TABLE OF CONTENTS**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to Be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Common Stock \$0.10 par value	2,784,288	Not applicable	\$30,119,190.40	\$ 3,490.81

Represents the maximum number of shares of Seacoast common stock estimated to be issuable upon completion of the merger. The number of shares of common stock, par value \$0.10 per share, of Seacoast being registered is based upon the product obtained by multiplying (i) the sum of 5,464,309 shares of common stock, par value \$0.01 per share, of GulfShore Bancshares, Inc. ( GulfShore common stock ) outstanding, and 327,843 (the total number of shares of GulfShore common stock issuable pursuant to options) by (ii) the per share stock consideration of 0.4807 shares of Seacoast common stock for each share of GulfShore common stock.

(1) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(2) of the Securities Act, based on the book value, as of September 30, 2016, of 5,792,152 shares of GulfShore common stock (the total number of shares of GulfShore common stock outstanding or issuable pursuant to options), minus \$8,514,463.44 (the estimated amount of cash to be paid to GulfShore s shareholders in the merger).

(2) Calculated by multiplying the estimated aggregate offering price of securities to be registered by Seacoast by 0.0001159.

**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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TABLE OF CONTENTS

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 DECEMBER 19, 2016**

### **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 [ ], the last practicable date before the date of this document, the value of the merger 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.**

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 [ ] at [ ], Tampa, Florida, at [ ] 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.

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

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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 [ ], and it is first being mailed or otherwise delivered to the shareholders of GulfShore on or about [ ].

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TABLE OF CONTENTS

# NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [ ]

To the Shareholders of GulfShore Bancshares, Inc.:

GulfShore Bancshares, Inc. ( GulfShore ) will hold a special meeting of shareholders at [ ] local time, on [ ], at [ ], 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 [ ] 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 49 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 return the accompanying proxy card in the enclosed postage-paid return envelope as described on the**

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TABLE OF CONTENTS

**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 [ ].

**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,

Balbina Hyler  
Corporate Secretary

Tampa, Florida  
[ ]

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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](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 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 87 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 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.

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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.**

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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>	7
<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>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>46</u>
<u>Accounting Treatment</u>	<u>49</u>
<u>Regulatory Approvals</u>	<u>49</u>
<u>Appraisal Rights for GulfShore Shareholders</u>	<u>49</u>
<u>Board of Directors and Management of Seacoast Following the Merger</u>	<u>50</u>
<u>Interests of GulfShore Directors and Executive Officers in the Merger</u>	<u>50</u>
<u>THE MERGER AGREEMENT</u>	<u>53</u>
<u>The Merger and the Bank Merger</u>	<u>53</u>
<u>Closing and Effective Time of the Merger</u>	<u>53</u>
<u>Merger Consideration</u>	<u>53</u>
<u>Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration</u>	<u>54</u>
<u>Exchange Agent</u>	<u>54</u>
<u>Transmittal Materials and Procedures</u>	<u>54</u>
<u>Treatment of GulfShore Options</u>	<u>55</u>
<u>Conduct of Business Pending the Merger</u>	<u>55</u>
<u>Regulatory Matters</u>	<u>58</u>
<u>Nasdaq Listing</u>	<u>58</u>
<u>Employee Matters</u>	<u>58</u>
<u>Indemnification and Directors' and Officers' Insurance</u>	<u>59</u>
<u>Third Party Proposals</u>	<u>59</u>
<u>GulfShore Board Recommendation</u>	<u>60</u>
<u>Representations and Warranties</u>	<u>61</u>
<u>Conditions to Completion of the Merger</u>	<u>63</u>
<u>Termination</u>	<u>64</u>
<u>Termination Fee</u>	<u>65</u>
<u>Release</u>	<u>65</u>
<u>Amendment; Waiver</u>	<u>66</u>
<u>Expenses</u>	<u>66</u>
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	<u>67</u>

TABLE OF CONTENTS

<u>BUSINESS OF GULFSHORE BANCSHARES, INC.</u>	<u>78</u>
<u>BENEFICIAL OWNERSHIP OF GULFSHORE COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF GULFSHORE</u>	<u>81</u>
<u>DESCRIPTION OF SEACOAST CAPITAL STOCK</u>	<u>83</u>
<u>Common Stock</u>	<u>83</u>
<u>General</u>	<u>83</u>
<u>Voting Rights</u>	<u>83</u>
<u>Registration Rights</u>	<u>83</u>
<u>Dividends, Liquidation and Other Rights</u>	<u>83</u>
<u>Restrictions on Ownership</u>	<u>83</u>
<u>Preferred Stock</u>	<u>84</u>
<u>General</u>	<u>84</u>
<u>Transfer Agent and Registrar</u>	<u>84</u>
<u>Anti-Takeover Effects of Certain Articles of Incorporation Provisions</u>	<u>84</u>
<u>EXPERTS</u>	<u>87</u>
<u>LEGAL MATTERS</u>	<u>87</u>
<u>OTHER MATTERS</u>	<u>87</u>
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>87</u>
<b>APPENDICES:</b>	
<u>Appendix A Agreement and Plan of Merger</u>	<u>A-1</u>
<u>Appendix B Opinion of Sandler O'Neill &amp; 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 49 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

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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 [ ], Tampa, Florida 33602, on [ ], at [ ] 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 [ ], 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?**

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. 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.

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

A: The presence at the special meeting, in person or by proxy, of holders of record of not less than a majority of the outstanding shares of GulfShore common stock entitled to vote at such meeting, 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.

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

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of GulfShore common stock entitled to vote on the merger agreement as of the close of business on [ ], 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 GulfShore 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 GulfShore 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

TABLE OF CONTENTS

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 GulfShore common stock entitled to vote on the merger agreement. GulfShore'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 GulfShore 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, [ ] shares of GulfShore common stock were outstanding and entitled to vote at the GulfShore 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 (1) fail to submit a proxy or vote in person at the special meeting, (2) fail to instruct your bank, broker or other nominee how to vote, or (3) 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 GulfShore 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 GulfShore common stock can vote in person at the special meeting. 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. GulfShore 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 GulfShore's express written consent.

**Q: Can I change my vote?**

**A:** Yes. If you are a holder of record of GulfShore 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 GulfShore's corporate secretary or (3) 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 GulfShore after the vote will not affect the vote. GulfShore's corporate secretary's mailing address is: 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, Attention: GulfShore Corporate Secretary. 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 GulfShore common stock?**

**A:** 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 GulfShore and Seacoast to complete the merger that each of GulfShore and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a

TABLE OF CONTENTS

reorganization, a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 46 of this proxy statement/prospectus) of GulfShore common stock will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any Seacoast fractional shares treated as received in the merger) over (b) such U.S. holder's basis in the GulfShore common stock exchanged.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 46 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of GulfShore 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 GulfShore shareholders entitled to appraisal rights?**

Yes. If you are a GulfShore shareholder and want to exercise appraisal rights and receive the fair value of shares of GulfShore common stock in cash instead of the aggregate merger consideration, then you must file a written objection with GulfShore 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 C 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 for GulfShore Shareholders* beginning on page 49 of this proxy statement/prospectus and detailed information about the special meeting can be found under *Information About the GulfShore Special Meeting* beginning on page 26 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to seek appraisal, GulfShore 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. Additionally, all GulfShore shareholders are subject to that certain Amended and Restated Stockholders Agreement, dated as of February 19, 2014, 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 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. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

**Q: What implications, if any, will the GulfShore Amended and Restated Stockholders Agreement, dated as of February 19, 2014, have on the merger?**

If the GulfShore board of directors and shareholders representing a majority of the outstanding shares of GulfShore vote in favor of the merger agreement and the transactions contemplated thereby, all other shareholders of GulfShore are obligated to vote for, consent to and raise no objections against, and not otherwise impede or delay, the merger agreement and the transactions contemplated thereby. 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 the merger agreement and the transactions contemplated thereby. Pursuant to voting and joinder agreements, shareholders representing 63.26% of the outstanding GulfShore shares have agreed to vote their shares in favor of the merger agreement. However, if the GulfShore board of directors decides to issue a company subsequent determination (see



TABLE OF CONTENTS

*The Merger Agreement GulfShore Board Recommendation* beginning on page 60 of this proxy statement/prospectus), only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately 29.5% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted in favor of the merger agreement. A summary of the voting and joinder agreements can be found under *Information About the GulfShore Special Meeting Shares Subject to Voting and Joinder Agreements; Shares Held by Directors and Executive Officers* on page 28 of this proxy statement/prospectus. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

**Q: What happens if the merger is not completed?**

If the merger is not completed, GulfShore shareholders will not receive any consideration for their shares of GulfShore common stock. Instead, GulfShore will remain an independent company. Under specified circumstances, GulfShore may be required to pay to Seacoast, and Seacoast may be entitled to receive from GulfShore, a \$2,125,000 termination fee with respect to the termination of the merger agreement, as described under *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fees* beginning on pages 64 and 65, respectively, of this proxy statement/prospectus.

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

No. Please do not send in your GulfShore stock certificates with your proxy. Seacoast's transfer agent, Continental Stock Transfer and Trust Company, will send you instructions for exchanging GulfShore stock certificates for the applicable merger consideration. See *The Merger Agreement Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration* beginning on page 54 of this proxy statement/prospectus.

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

If you are unable to locate your original GulfShore stock certificate(s), you should contact Balbina Hyler, Corporate Secretary of GulfShore, at (813) 418-3031. 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?**

Seacoast and GulfShore expect to complete the merger in the first quarter of 2017. However, neither Seacoast nor GulfShore can assure you when or if the merger will occur. GulfShore must first obtain the approval of GulfShore 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 63 of this proxy statement/prospectus.

**Q: Whom should I call with questions?**

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.

**Important Notice Regarding the Availability of Proxy Materials for the Special Shareholder Meeting to be Held on [ ].**

TABLE OF CONTENTS

## 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. GulfShore 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 GulfShore. We refer to the proposed merger of GulfShore with and into Seacoast as the merger, the merger of GulfShore Bank with and into SNB as the bank merger, and the Agreement and Plan of Merger dated as of November 3, 2016 by and among Seacoast, SNB, GulfShore and GulfShore Bank as the merger agreement.*

## Information Regarding Seacoast and GulfShore

### **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, and is subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the Federal Reserve). 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. SNB is subject to regulation by the Office of the Comptroller of the Currency (the OCC).

Seacoast and its subsidiaries provide integrated financial services, including commercial and retail banking, wealth management, and mortgage services to customers through 47 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 \$4.5 billion in assets and \$3.5 billion in deposits as of September 30, 2016.

### **GulfShore Bancshares, Inc.**

401 South Florida Avenue, Suite 300  
Tampa, FL 33602  
Telephone: (813) 418-3100

GulfShore is a bank holding company under the Bank Holding Company Act of 1956, as amended, for GulfShore Bank, and is subject to the supervision and regulation of the Federal Reserve 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 401 South Florida Avenue, Suite 300, Tampa, Florida 33602. GulfShore Bank is a Florida state bank, which was

established in 2007, and is subject to the supervision and regulation of the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation (the FDIC ). GulfShore Bank is a locally owned, locally managed, full-service community bank offering a comprehensive suite of products and services to individuals and businesses and is headquartered in Tampa, Florida.

At September 30, 2016, GulfShore had total assets of approximately \$332 million, total deposits of approximately \$279 million, total net loans of approximately \$253 million, and shareholders equity of approximately \$37 million.



TABLE OF CONTENTS

## **The Merger (see page 30)**

*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, GulfShore will merge with and into Seacoast, with Seacoast as the surviving company in the merger. Immediately following the merger of GulfShore into Seacoast, GulfShore 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 53)**

The closing date is currently expected to occur in the first quarter of 2017. 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 GulfShore 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 GulfShore's shareholder approval will be received.

## **Merger Consideration (see page 53)**

Each issued and outstanding share of GulfShore common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the merger consideration, which is the combination of \$1.47 in cash and 0.4807 of a share of Seacoast common stock. No holder of GulfShore common stock will be issued fractional shares of Seacoast common stock in the merger. Each holder of GulfShore 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 daily volume weighted average price of Seacoast common stock on the Nasdaq Global Select Market for the ten trading days preceding the closing date. See *The Merger Agreement Merger Consideration* beginning on page 53 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 3, 2016, the date of the signing of the merger agreement, the value of the per share merger consideration payable to holders of GulfShore common stock was approximately \$9.76. 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 merger consideration payable to holders of GulfShore common stock was approximately \$[ ]. GulfShore shareholders should obtain current sale prices for Seacoast common stock, which is traded on the Nasdaq Global Select Market under the symbol SBCF.

## **Equivalent GulfShore Common Per Share Value**

Seacoast common stock trades on the Nasdaq Global Select Market under the symbol SBCF. The GulfShore 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 GulfShore common stock. The following table presents the closing price of Seacoast common stock on November 3, 2016, 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

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also presents the equivalent value of the merger consideration per share of GulfShore common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio of 0.4807 and adding \$1.47 to such amount.

Date	Seacoast closing sale price	Equivalent GulfShore per share value
November 3, 2016	\$ 17.24	\$ 9.76
[ ]	\$	\$

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7

## TABLE OF CONTENTS

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 per share merger consideration. Similarly, if Seacoast shares decline in value, so will the value of the consideration to be received by GulfShore shareholders. GulfShore shareholders should obtain current sale prices for the Seacoast common stock.

## **Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration (see page 54)**

Promptly after the effective time of the merger, Seacoast's exchange agent, Continental Stock Transfer and Trust Company, will mail to each holder of record of GulfShore common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder's GulfShore stock certificate(s) for the 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 46)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of GulfShore and Seacoast to complete the merger that each of GulfShore and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization, a U.S. holder (as defined in *The Merger - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 46 of this proxy statement/prospectus) of GulfShore common stock will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any Seacoast fractional shares treated as received in the merger) over (b) such U.S. holder's basis in the GulfShore common stock exchanged.

For further information, see *The Merger - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 46 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of GulfShore 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.**

## **Appraisal Rights (see page 49 and Appendix C)**

Under Florida law, GulfShore shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of GulfShore stock instead of receiving the merger consideration. To exercise appraisal rights, GulfShore shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, or the FBCA, which include filing a written objection with GulfShore 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. However, all GulfShore shareholders are subject to that certain Amended and Restated Stockholders' Agreement, dated as of February 19, 2014, 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 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. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

TABLE OF CONTENTS

## **Opinion of GulfShore's Financial Advisor (see page 36 and Appendix B)**

GulfShore's financial advisor in connection with the merger, Sandler O'Neill & Partners, L.P. (Sandler O'Neill), has delivered a written opinion, dated November 2, 2016, to the board of directors of GulfShore to the effect that, as of the date of the opinion, based upon and subject to certain matters stated in the opinion, the merger consideration was fair to the holders of GulfShore 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 GulfShore 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 review undertaken by Sandler O'Neill in providing its opinion, please see the section entitled *The Merger Opinion of GulfShore's Financial Advisor* beginning on page 36 of this proxy statement/prospectus.

## **Treatment of GulfShore Options (see page 55)**

Each outstanding option to purchase GulfShore common stock granted under a GulfShore benefit plan shall vest in full to the extent unvested and be cancelled and converted into the right to receive a cash payment equal to the option award consideration.

## **Recommendation of the GulfShore Board of Directors (see page 26)**

After careful consideration, the GulfShore board of directors unanimously recommends that GulfShore 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 GulfShore has entered into a voting and joinder 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 GulfShore to facilitate the transactions contemplated by the merger agreement, subject to the terms of the voting and joinder agreements.

For more information regarding the voting and joinder agreements, please see the section entitled *Information About the GulfShore Special Meeting Shares Subject to Voting and Joinder Agreements; Shares Held by Directors and Executive Officers* on page 28 of this proxy statement/prospectus.

For a more complete description of GulfShore's reasons for the merger and the recommendations of the GulfShore board of directors, please see the section entitled *The Merger GulfShore's Reasons for the Merger and Recommendation of the GulfShore Board of Directors* beginning on page 33 of this proxy statement/prospectus.

## **Interests of GulfShore Directors and Executive Officers in the Merger (see page 50)**

In the merger, the directors and executive officers of GulfShore will receive the same merger consideration for their GulfShore shares as the other GulfShore shareholders. In considering the recommendation of the GulfShore board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and

directors of GulfShore may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of GulfShore shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of GulfShore's shareholders include:

The merger agreement provides for the acceleration of the vesting of outstanding GulfShore stock options and the receipt of a cash payment in exchange for their cancellation.

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

Certain GulfShore executives are entitled to certain payments upon a change of control of GulfShore. Joseph Caballero, GulfShore's President and Chief Executive Officer, and Edmund O. Carroll, GulfShore's EVP, Chief Operating Officer, have each entered into an employment agreement with Seacoast, effective as of the effective date of the merger.

9

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TABLE OF CONTENTS

These interests are discussed in more detail in the section entitled *The Merger Interests of GulfShore Directors and Executive Officers in the Merger* beginning on page 50 of this proxy statement/prospectus. The GulfShore 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 GulfShore shareholders vote in favor of approving the merger agreement.

## **Regulatory Approvals (see page 49)**

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. The parties cannot be certain when or if they will obtain all of the regulatory approvals or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. 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 49 of this proxy statement/prospectus.

## **Conditions to Completion of the Merger (see page 63)**

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 GulfShore shareholders;
- the receipt of all regulatory approvals required to consummate the merger and the bank merger and the expiration of all statutory waiting periods;
- no governmental authority has imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval;
- the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;
- 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 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 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 closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;
- 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;
- GulfShore'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;
- the maintenance by GulfShore of a specified minimum consolidated tangible shareholders' equity and a specified minimum allowance for loan and lease losses;





TABLE OF CONTENTS

the employment agreement between Joseph Caballero and SNB and the employment agreement between Edmund O Carroll and SNB remaining in full force and effect;

the execution and delivery by GulfShore Bank of the plan of bank merger;

the GulfShore board of directors having not (i) withheld, withdrawn or modified (or publicly proposed to withhold, withdraw or modify), in a manner adverse to Seacoast, its recommendation that GulfShore shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed GulfShore or any GulfShore representative to enter into any agreement relating to an acquisition proposal; and

dissenting shares shall not represent more than two percent of the outstanding shares of GulfShore common stock.

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 59)**

GulfShore 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 GulfShore from considering a bona fide unsolicited written acquisition proposal from a third party if certain specified conditions are met.

### **Termination (see page 64)**

The merger agreement may be terminated at any time prior to the effective time of the merger:

by the mutual consent of Seacoast and GulfShore; or

by Seacoast or GulfShore 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 two business days prior to the expiration date described below; or

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

by Seacoast or GulfShore 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 GulfShore if the merger is not consummated by the expiration date of August 3, 2017; 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 requested any application for regulatory approval be withdrawn; or

by Seacoast prior to the receipt of approval of the merger from GulfShore shareholders in the event that (i) the GulfShore board of directors or any committee thereof makes a company subsequent determination (see *The Merger Agreement GulfShore Board Recommendation* beginning on page 60 of this proxy statement/prospectus), (ii) the GulfShore board of directors has materially breached 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 (iii) the GulfShore board of directors has agreed to an acquisition proposal; or



## TABLE OF CONTENTS

by GulfShore in the event that (i) (A) the average volume weighted average price of Seacoast's common stock for the ten trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which GulfShore shareholder approval of the merger agreement is obtained, is *less than* (B) 85% of \$17.33 (*i.e.*, Seacoast's stock price has been reduced to \$14.73), (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 per share stock consideration by a formula-based amount outlined in the merger agreement.

### **Termination Fee (see page 65)**

GulfShore will owe Seacoast a termination fee of \$2,125,000 if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of GulfShore is not obtained at the GulfShore special meeting or in the event that the merger is not consummated by the expiration date (without shareholder approval having been obtained); or (b) Seacoast terminates the merger agreement as a result of GulfShore's willful breach of covenant; (ii) an acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, GulfShore enters into any agreement to consummate or consummates an acquisition transaction; or

Seacoast terminates the merger agreement as a result of the GulfShore board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see *The Merger Agreement - GulfShore Board Recommendation* beginning on page 60 of this proxy statement/prospectus); or Seacoast terminates the merger agreement as a result of GulfShore materially breaching 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

Seacoast terminates the merger agreement as a result of the GulfShore board of directors agreeing to an acquisition proposal.

The payment of the termination fee will fully discharge GulfShore from any losses that may be suffered by Seacoast arising out of the termination of the merger agreement.

### **Nasdaq Listing (see page 58)**

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of GulfShore 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 49)**

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.

### **GulfShore Special Meeting (see page 26)**

The special meeting of GulfShore shareholders will be held on [ ], at [ ], local time, at [ ], Tampa, Florida 33602. At the special meeting, GulfShore 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 GulfShore common stock as of the close of business on [ ], 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 [ ] shares of GulfShore common stock held by approximately [ ] shareholders of record. Each GulfShore shareholder can cast one vote for each share of GulfShore common stock owned on the record date.

## TABLE OF CONTENTS

As of the record date, directors of GulfShore, their affiliates, and certain executive officers owned and were entitled to vote [ ] shares of GulfShore common stock, representing approximately [ ]% of the outstanding shares of GulfShore common stock entitled to vote on that date. Pursuant to his, her or its respective voting and joinder agreement, each such person or entity has agreed at any meeting of GulfShore 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. However, if the GulfShore board of directors makes a company subsequent determination, only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately [ ]% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted in favor of the merger agreement and adjournment proposal. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of GulfShore common stock.

### **Required Shareholder Vote (see page [ ])**

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

### **No Restrictions on Resale**

All shares of Seacoast common stock received by GulfShore 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 18)**

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 three 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 [ ] were: CapGen Capital Group III LP ([ ]%), 120 West 45<sup>th</sup> Street, Suite 1010, New York, New York 10036; BlackRock Institutional Trust Company, NA ([ ]%), 55 East 52<sup>nd</sup> Street, New York, New York 10055; and Basswood Capital Management, LLC ([ ]%), 645 Madison Avenue, 10<sup>th</sup> Floor, New York, New York 10022.

GulfShore 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 GulfShore common stock. GulfShore is not aware of any sales of shares of GulfShore's common stock by shareholders that have occurred after [ ]. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. The shares of GulfShore are not traded frequently and are subject to transfer restrictions under the GulfShore Amended and Restated Stockholders' Agreement, dated as of February 19, 2014, by and among GulfShore Bancshares, Inc. and all of the shareholders of GulfShore. As of [ ], there were [ ] shares of GulfShore common stock outstanding held by approximately [ ] shareholders of record.



TABLE OF CONTENTS

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
<b>2016</b>			
<b>First Quarter</b>	\$ 16.22	\$ 13.40	\$ 0.00
<b>Second Quarter</b>	\$ 17.19	\$ 15.21	\$ 0.00
<b>Third Quarter</b>	\$ 17.80	\$ 15.50	\$ 0.00
<b>Fourth Quarter (through [ ])</b>	\$ [ ]	\$ [ ]	\$ [ ]
<b>2015</b>			
<b>First Quarter</b>	\$ 14.46	\$ 12.02	\$ 0.00
<b>Second Quarter</b>	\$ 16.09	\$ 13.81	\$ 0.00
<b>Third Quarter</b>	\$ 16.26	\$ 14.11	\$ 0.00
<b>Fourth Quarter</b>	\$ 16.95	\$ 14.10	\$ 0.00
<b>2014</b>			
<b>First Quarter</b>	\$ 12.51	\$ 10.55	\$ 0.00
<b>Second Quarter</b>	\$ 11.28	\$ 10.00	\$ 0.00
<b>Third Quarter</b>	\$ 11.27	\$ 10.03	\$ 0.00
<b>Fourth Quarter</b>	\$ 14.24	\$ 10.80	\$ 0.00
<b>2013</b>			
<b>First Quarter</b>	\$ 11.25	\$ 7.75	\$ 0.00
<b>Second Quarter</b>	\$ 11.00	\$ 8.50	\$ 0.00
<b>Third Quarter</b>	\$ 12.30	\$ 10.10	\$ 0.00
<b>Fourth Quarter</b>	\$ 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 a 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.

GulfShore does not pay quarterly dividends to its common shareholders.

## **Comparison of Shareholders' Rights (see page 67)**

The rights of GulfShore 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 GulfShore. For more information, please see the section entitled *Comparison of Shareholders' Rights* beginning on page 67 of this proxy statement/prospectus.





TABLE OF CONTENTS

**Risk Factors (see page 20)**

Before voting at the GulfShore 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 20 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 the section entitled *Documents Incorporated by Reference* beginning on page 87 of this proxy statement/prospectus.

15

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TABLE OF CONTENTS**SEACOAST SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2015, 2014, 2013, 2012 and 2011 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, 2016 and 2015 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, 2016 are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2016 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, 2015; 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, 2016, both of which are incorporated by reference into this proxy statement/prospectus. See *Documents Incorporated by Reference* beginning on page 87 of this proxy statement/prospectus.

	Nine months ended September 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Net interest income	\$102,163	\$80,387	\$109,487	\$74,907	\$65,206	\$64,809	\$66,839
Provision for loan losses	1,411	2,275	2,644	(3,486)	3,188	10,796	1,974
Noninterest income:							
Other	27,505	24,236	32,018	24,744	24,319	21,444	18,345
Bargain purchase gain			416				
Loss on sale of loan						(1,238)	
Securities gains, net	361	160	161	469	419	7,619	1,220
Noninterest expenses	100,584	76,601	103,770	93,366	75,152	82,548	77,763
Income (loss) before income taxes	28,034	25,907	35,668	10,240	11,604	(710)	6,667
Provision (benefit) for income taxes	9,603	9,802	13,527	4,544	(40,385)		
Net income (loss)	\$18,431	\$16,105	\$22,141	\$5,696	\$51,989	\$(710)	\$6,667
<b>Per Share Data</b>							
Net income (loss) available to common shareholders:							
Diluted	\$0.49	\$0.48	\$0.66	\$0.21	\$2.44	\$(0.24)	\$0.16
Basic	0.50	0.48	0.66	0.21	2.46	(0.24)	0.16
Cash dividends declared	0	0	0	0	0	0	0

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Book value per share common	11.45	10.20	10.29	9.44	8.40	6.16	6.46
Assets	4,513,934	3,378,108	3,534,780	3,093,335	2,268,940	2,173,929	2,137,375
Securities	1,258,751	937,208	994,291	949,279	641,611	656,868	668,339
Net loans	2,746,654	2,080,119	2,137,202	1,804,814	1,284,139	1,203,977	1,182,509
Deposits	3,510,493	2,742,296	2,844,387	2,416,534	1,806,045	1,758,961	1,718,741
Shareholders equity	435,519	350,280	353,453	312,651	198,604	165,546	170,077

16

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TABLE OF CONTENTS

	Nine months ended September 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Performance ratios:							
Return on average assets	0.60%	0.66 %	0.67 %	0.23 %	2.38 %	(0.03)%	0.32 %
Return on average equity	6.06	6.49	6.56	2.22	28.36	(0.43)	4.03
Net interest margin <sup>(1)</sup>	3.67	3.62	3.64	3.25	3.15	3.22	3.42
Average equity to average assets	9.96	10.21	10.22	10.34	8.38	7.81	8.01

(1)

On a fully tax-equivalent basis

17

TABLE OF CONTENTS**MARKET PRICES AND DIVIDEND INFORMATION**

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 three 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 [ ] were: CapGen Capital Group III LP ([ ]%), 120 West 45<sup>th</sup> Street, Suite 1010, New York, New York 10036; BlackRock Institutional Trust Company, NA ([ ]%), 55 East 52<sup>nd</sup> Street, New York, New York 10055; and Basswood Capital Management, LLC ([ ]%), 645 Madison Avenue, 10<sup>th</sup> Floor, New York, New York 10022.

GulfShore 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 GulfShore common stock. GulfShore is not aware of any sales of shares of GulfShore's common stock that have occurred after [ ]. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. The shares of GulfShore are not traded frequently and are subject to transfer restrictions under the GulfShore Amended and Restated Stockholders' Agreement, dated as of February 19, 2014, by and among GulfShore Bancshares, Inc. and all of the shareholders of GulfShore. As of [ ], there were [ ] shares of GulfShore common stock outstanding, which were held by [ ] holders of record.

The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on Nasdaq. Cash dividends declared and paid per share on Seacoast common stock are also shown for the periods indicated below. Seacoast did not pay cash dividends on its common stock during the periods indicated.

The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Seacoast Common Stock		
	High	Low	Dividend
<b>2014</b>			
<b>First Quarter</b>	\$ 12.51	\$ 10.55	\$
<b>Second Quarter</b>	\$ 11.28	\$ 10.00	\$
<b>Third Quarter</b>	\$ 11.27	\$ 10.03	\$
<b>Fourth Quarter</b>	\$ 14.24	\$ 10.80	\$
<b>2015</b>			
<b>First Quarter</b>	\$ 14.46	\$ 12.02	\$
<b>Second Quarter</b>	\$ 16.09	\$ 13.81	\$
<b>Third Quarter</b>	\$ 16.26	\$ 14.11	\$
<b>Fourth Quarter</b>	\$ 16.95	\$ 14.10	\$
<b>2016</b>			
<b>First Quarter</b>	\$ 16.22	\$ 13.40	\$
<b>Second Quarter</b>	\$ 17.19	\$ 15.21	\$
<b>Third Quarter</b>	\$ 17.80	\$ 15.50	\$
<b>Fourth Quarter (through [ ])</b>	\$ [ ]	\$ [ ]	\$ [ ]



TABLE OF CONTENTS

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 a 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.

GulfShore does not pay dividends to its common shareholders.

TABLE OF CONTENTS

## RISK FACTORS

*An investment in Seacoast common stock in connection with the merger involves risks. Seacoast describes below the material risks and uncertainties that it believes affect its business and an investment in the Seacoast common stock. In addition to the other information contained in, or incorporated by reference into, this proxy statement/prospectus, including Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the matters addressed under Forward-Looking Statements, you should carefully read and consider all of the risks and all other information contained in this proxy statement/prospectus in deciding whether to vote to approve the merger agreement. Additional Risk Factors included in Item 1A in Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below. If any of the risks described in this proxy statement/prospectus occur, Seacoast's financial condition, results of operations and cash flows could be materially and adversely affected. If this were to happen, the value of the Seacoast common stock could decline significantly, and you could lose all or part of your investment.*

### Risks Associated with the Merger

#### **The market price of Seacoast common stock after the merger may be affected by factors different from those currently affecting GulfShore or Seacoast.**

The businesses of Seacoast and GulfShore differ in some respects and, accordingly, the results of operations of the combined company and the market price of Seacoast's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and GulfShore. For a discussion of the business of Seacoast and of certain factors to consider in connection with that business, see the documents incorporated by reference into this proxy statement/prospectus and referred to under *Documents Incorporated by Reference on page 87*.

#### **Because the sale price of Seacoast common stock will fluctuate, you cannot be sure of the value of the consideration that you will receive in the merger until the closing.**

Under the terms of the merger agreement, each share of GulfShore common stock outstanding immediately prior to the effective time of the merger (excluding excluded shares and dissenting shares) will be converted into the right to receive the combination of 0.4807 shares of Seacoast common stock and \$1.47 in cash. The value of the shares of Seacoast common stock to be issued to GulfShore shareholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties' respective businesses, operations and prospects and regulatory considerations, among other things. Many of these factors are beyond the control of Seacoast and GulfShore. We make no assurances as to whether or when the merger will be completed. GulfShore shareholders should obtain current sale prices for shares of Seacoast common stock before voting their shares of GulfShore common stock at the special meeting.

#### **Shares of Seacoast common stock to be received by holders of GulfShore common stock as a result of the merger will have rights different from the shares of GulfShore common stock.**



Upon completion of the merger, the rights of former GulfShore shareholders who receive shares of Seacoast common stock in the merger will be governed by the articles of incorporation, as amended, and bylaws of Seacoast. The rights associated with GulfShore common stock are different from the rights associated with Seacoast common stock, although both companies are organized under Florida law. Please see the section entitled *Comparison of Shareholders Rights* beginning on page 67 of this proxy statement/prospectus for a discussion of the different rights associated with Seacoast common stock.

**GulfShore shareholders who receive shares of Seacoast common stock in the merger will have a reduced ownership and voting interest after the merger and will exercise less influence over management.**

GulfShore shareholders currently have the right to vote in the election of the board of directors of GulfShore and on other matters affecting GulfShore. Upon the completion of the merger, GulfShore shareholders who receive shares of Seacoast common stock in the merger will be shareholders of Seacoast with a percentage ownership in Seacoast that is smaller than such shareholder's current percentage ownership.

## TABLE OF CONTENTS

of GulfShore. It is currently expected that the former shareholders of GulfShore as a group will receive shares in the merger constituting approximately 6.82% of the outstanding shares of the combined company's common stock immediately after the merger. Because of this, GulfShore shareholders who receive shares of Seacoast common stock in the merger will have less influence on the management and policies of the combined company than they now have on the management and policies of GulfShore.

### **Seacoast and GulfShore will be subject to business uncertainties and contractual restrictions while the merger is pending.**

Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of GulfShore and Seacoast. These uncertainties may impair Seacoast's or GulfShore's ability to attract, retain and motivate key personnel, depositors and borrowers pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the merger. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Seacoast or GulfShore to seek to change existing business relationships with Seacoast or GulfShore or fail to extend an existing relationship. In addition, competitors may target each party's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

Seacoast and GulfShore have a small number of key personnel. The pursuit of the merger and the preparation for the integration in connection therewith may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial condition and results of operations.

In addition, the merger agreement restricts GulfShore from taking certain actions without Seacoast's consent while the merger is pending. These restrictions may, among other matters, prevent GulfShore from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to GulfShore's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on GulfShore's business, financial condition and results of operations. Please see the section entitled *The Merger Agreement - Conduct of Business Pending the Merger* beginning on page 55 of this proxy statement/prospectus for a description of the covenants applicable to GulfShore and Seacoast.

### **Seacoast may fail to realize the cost savings estimated for the merger.**

Although Seacoast estimates that it will realize cost savings from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in Seacoast's business may require Seacoast to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Seacoast's ability to combine the businesses of Seacoast and GulfShore in a manner that permits those cost savings to be realized. If the estimates turn out to be incorrect or Seacoast is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

**The combined company expects to incur substantial expenses related to the merger.**

The combined company expects to incur substantial expenses in connection with completing the merger and combining the business, operations, networks, systems, technologies, policies and procedures of Seacoast and GulfShore. Although Seacoast and GulfShore have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined

TABLE OF CONTENTS

company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger. In addition, prior to completion of the merger, each of GulfShore and Seacoast will incur or have incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, Seacoast and GulfShore would have to recognize these expenses without realizing the anticipated benefits of the merger.

**Seacoast and GulfShore may waive one or more of the conditions to the merger without re-soliciting GulfShore shareholder approval for the merger agreement.**

Each of the conditions to the obligations of Seacoast and GulfShore to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Seacoast and GulfShore, if the condition is a condition to both parties' obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Seacoast and GulfShore may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies is necessary. Seacoast and GulfShore, however, generally do not expect any such waiver to be significant enough to require re-solicitation of GulfShore's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of GulfShore's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

**If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, GulfShore shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of GulfShore common stock in the merger for U.S. federal income tax purposes.**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of GulfShore and Seacoast to complete the merger that each of GulfShore and Seacoast receives a legal opinion to that effect. None of these opinions will be binding on the Internal Revenue Service. GulfShore and Seacoast have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, GulfShore shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of GulfShore common stock in the merger for U.S. federal income tax purposes. For further information, see *The Merger - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 46 of this proxy statement/prospectus.

**Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.**

Before the transactions contemplated by the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or

limitations on Seacoast following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or have a material adverse effect. If the consummation of the merger is delayed, including by a delay in receipt of necessary governmental approvals, the business, financial condition and results of operations of each company may also be materially adversely affected.

**The fairness opinion of GulfShore's financial advisor will not reflect changes in circumstances between the date of the opinion and the completion of the merger.**

GulfShore's board of directors received an opinion from its financial advisor to address the fairness of the consideration to be received by the holders of GulfShore common stock pursuant to the merger agreement from a financial point of view as of the date of such opinion. Subsequent changes in the operation and prospects of Seacoast or GulfShore, general market and economic conditions and other factors that may be

TABLE OF CONTENTS

beyond the control of Seacoast or GulfShore, may significantly alter the value of Seacoast or the price of the shares of Seacoast common stock by the time the merger is completed. Because GulfShore does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed, or as of any other date other than the date of such opinion. For a description of the opinion that GulfShore's board received from its financial advisor, please refer to the section entitled *The Merger Opinion of GulfShore's Financial Advisor* beginning on page 36 of this proxy statement/prospectus.

**GulfShore's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of GulfShore shareholders generally.**

Executive officers of GulfShore negotiated the terms of the merger agreement with Seacoast, and the GulfShore board of directors unanimously approved and recommended that GulfShore shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain GulfShore and GulfShore Bank executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of GulfShore shareholders generally. See *The Merger Interests of GulfShore Directors and Executive Officers in the Merger* on page 50 for information about these financial interests.

**The termination fee and the restrictions on third party acquisition proposals set forth in the merger agreement may discourage others from trying to acquire GulfShore.**

Until the completion of the merger, with some limited exceptions, GulfShore is prohibited from initiating, soliciting, knowingly inducing or encouraging, or knowingly taking any action to facilitate, or participating in any discussions or negotiations concerning, a proposal to acquire GulfShore, such as a merger or other business combination transaction, with any person other than Seacoast. In addition, GulfShore has agreed to pay to Seacoast in certain circumstances a termination fee equal to \$2,125,000. These provisions could discourage other companies from trying to acquire GulfShore even though those other companies might be willing to offer greater value to GulfShore shareholders than Seacoast has offered in the merger. The payment of any termination fee could also have an adverse effect on GulfShore's financial condition. See *The Merger Agreement GulfShore Board Recommendation* beginning on page 60 and *The Merger Agreement Termination Fee* beginning on page 65 of this proxy statement/prospectus.

**Failure of the merger to be completed, the termination of the merger agreement or a significant delay in the consummation of the merger could negatively impact Seacoast and GulfShore.**

If the merger is not consummated, the ongoing business, financial condition and results of operations of each party may be materially adversely affected and the market price of Seacoast's common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the consummation of the merger is delayed, the business, financial condition and results of operations of each company may be materially adversely affected. If the merger agreement is terminated and GulfShore's board of directors seeks another merger or business combination, GulfShore's shareholders cannot be certain that GulfShore will be able to find a party willing to engage in a transaction on more attractive terms than the

merger.

**Some of the performing loans in the GulfShore loan portfolio being acquired by Seacoast may be under-collateralized, which could affect Seacoast's ability to collect all of the loan amount due.**

In an acquisition transaction, the purchasing financial institution may be acquiring under-collateralized loans from the seller. Under-collateralized loans are risks that are inherent in any acquisition transaction and are mitigated through the loan due diligence process that the purchaser performs and the estimated fair market value adjustment that the purchaser places on the seller's loan portfolio. The year a loan was originated can impact the current value of the collateral. Many Florida banks have performing loans that are under-collateralized because of the decline in real estate values during the 2006 through 2010 economic downturn. While real estate values generally commenced stabilizing in 2011, and in some markets began to increase in recent years, nonetheless like other financial services institutions, GulfShore's and Seacoast's loan portfolios have under-collateralized loans that are still performing.

TABLE OF CONTENTS

When it acquires another loan portfolio, Seacoast will place what is referred to as a fair market value adjustment on the acquired loan portfolio to address certain risk characteristics, including those inherent to collateral and credit. Credit characteristics include but are not limited to product type, collateral type, vintage, credit score, lien position, risk rating, loan terms and payment performance. A discount rate is applied to the risk-adjusted expected cash flow to calculate the present value of the loan portfolio. With respect to the GulfShore loan portfolio, Seacoast has placed a preliminary \$3.5 million fair value total adjustment. Seacoast has engaged a third party valuation firm that assisted in valuing the acquired portfolio as of the acquisition date. There is no assurance that this preliminary adjustment is sufficient for this loan portfolio.

## **Risks Associated with Seacoast's Business**

### **New lines of business or new products and services may subject Seacoast to additional risks.**

From time to time, Seacoast may implement or may acquire new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, Seacoast may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of Seacoast's system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on Seacoast's business, financial condition and results of operations.

### **An interruption in or breach in security of Seacoast's information systems may result in a loss of customer business and have an adverse effect on Seacoast's results of operations, financial condition and cash flows.**

Seacoast relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in Seacoast's customer relationship management, general ledger, deposits, servicing or loan origination systems. If any such failures, interruptions or security breaches of its communications or information systems occur, they may not be adequately addressed by Seacoast. Further, the occurrence of any such failures, interruptions or security breaches could damage Seacoast's reputation, result in a loss of customer business, subject Seacoast to additional regulatory scrutiny or expose Seacoast to civil litigation and possible financial liability, any of which could have a material adverse effect on Seacoast's results of operations, financial condition and cash flows.



TABLE OF CONTENTS

## CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Seacoast after the merger is completed as well as information about the merger. Words such as believes, expects, anticipates, estimates, intends, would, could, should, may, or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of Seacoast and GulfShore before the merger or Seacoast after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

- the failure to obtain the approval of GulfShore's shareholders in connection with the merger;
- the timing to consummate the proposed merger;
- the risk that a condition to closing of the proposed merger may not be satisfied;
- the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated;
- the parties' ability to achieve the synergies and value creation contemplated by the proposed merger;
- the parties' ability to promptly and effectively integrate the businesses of Seacoast and GulfShore;
- the diversion of management time on issues related to the merger;
- the failure to consummate or delay in consummating the merger for other reasons;
- changes in laws or regulations; and
- changes in general economic conditions.

For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the *Risk Factors* section of this proxy statement/prospectus, as well as the factors set forth under the headings *Risk Factors* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* in Seacoast's most recent Form 10-K report and to Seacoast's most recent Form 10-Q and 8-K reports, which are available online at [www.sec.gov](http://www.sec.gov), and are incorporated herein by reference. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Seacoast or GulfShore. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TABLE OF CONTENTS

## INFORMATION ABOUT THE GULFSHORE SPECIAL MEETING

This section contains information about the special meeting that GulfShore has called to allow GulfShore shareholders to vote on the approval of the merger agreement. The GulfShore board of directors is mailing this proxy statement/prospectus to you, as a GulfShore shareholder, on or about [ ]. Together with this proxy statement/prospectus, the GulfShore board of directors is also sending you a notice of the special meeting of GulfShore shareholders and a form of proxy that the GulfShore board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

### Time, Date, and Place

The special meeting is scheduled to be held on [ ] at [ ], local time, at [ ], Tampa, Florida 33602.

### Matters to be Considered at the Meeting

At the special meeting, GulfShore shareholders will be asked to consider and vote on:

a proposal to approve the merger agreement, which we refer to as the merger proposal ; a proposal of the GulfShore board of directors to adjourn or postpone the special meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as 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.

At this time, the GulfShore board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have completed, signed and submitted your proxy, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

### Recommendation of the GulfShore Board of Directors

The GulfShore board of directors unanimously recommends that GulfShore shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal. See *The Merger - GulfShore's Reasons for the Merger and Recommendations of the GulfShore Board of Directors*.

### Record Date and Quorum

[ ] has been fixed as the record date for the determination of GulfShore shareholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were [ ] shares of GulfShore common stock outstanding and entitled to vote at the special meeting, held by approximately [ ] holders of record.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of GulfShore common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of GulfShore common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting and shares held in street name with a bank, broker or other nominee for which a shareholder does not provide voting instructions, will be counted for purposes of establishing a quorum. Once a share of GulfShore common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

## Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of GulfShore common stock must vote in favor of the proposal to approve the merger agreement. If you vote to **ABSTAIN** with respect to the merger proposal or if you fail to vote on the merger proposal, or fail to instruct your bank or broker how to vote with respect to the merger proposal, this will have the same effect as voting **AGAINST** the merger proposal.

## TABLE OF CONTENTS

The adjournment proposal will be approved if the votes of GulfShore common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal. If you vote to **ABSTAIN** with respect to the adjournment proposal or if you fail to vote on the adjournment proposal, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of GulfShore common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting.

## **How to Vote Shareholders of Record**

*Voting in Person.* If you are a shareholder of record, you can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted.

*Voting by Proxy.* Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. If you sign and return your proxy without instruction on how to vote your shares, your shares will be voted **FOR** the merger proposal and **FOR** the adjournment proposal. At this time, the GulfShore board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have signed and returned your proxy card, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. Please do not send in your stock certificates with your proxy card. You will receive a separate letter of transmittal and instructions on how to surrender your GulfShore stock certificates for the merger consideration.

## **How to Vote Shares Held in Street Name**

If you are a GulfShore shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to GulfShore or by voting in person at the GulfShore special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of GulfShore common stock on behalf of their customers may not give a proxy to GulfShore to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a GulfShore shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and

your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.**



TABLE OF CONTENTS

## Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. If you are a shareholder of record, then you can revoke your proxy by:

submitting another valid proxy card bearing a later date;  
attending the special meeting and voting your shares in person; or  
delivering prior to the special meeting a written notice of revocation to GulfShore's Corporate Secretary at the following address: 401 South Florida Avenue, Suite 300, Tampa, FL 33602.

If you choose to send a completed proxy card bearing a later date or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. If you hold your shares in street name with a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee to change your vote. Your last vote will be the vote that is counted.

## Shares Subject to Voting and Joinder Agreements; Shares Held by Directors

A total of 3,511,475 shares of GulfShore common stock, representing approximately 63.26% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting are subject to voting and joinder agreements between Seacoast and each of GulfShore's directors and related affiliates, and certain executive officers. Pursuant to his, her, or its respective voting and joinder agreement, each such director, director-affiliate, and officer has agreed to, at any meeting of GulfShore shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions), vote (or cause to be voted) his, her, or its shares of GulfShore common stock beneficially owned by such director, director-affiliate or officer:

in favor of the approval of the merger agreement;  
against any acquisition proposal, without regard to any recommendation to the shareholders of GulfShore by the board of directors of GulfShore concerning such acquisition proposal, and without regard to the terms of such acquisition proposal, or other proposal made in opposition to or that is otherwise in competition or inconsistent with the transactions contemplated by the merger agreement;  
against any agreement, amendment of any agreement, or any other action that is intended or would reasonably be expected to prevent, impede, or, in any material respect, interfere with, delay, postpone, or discourage the transactions contemplated by the merger agreement; and  
against any action, agreement, transaction, or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of GulfShore in the merger agreement.

If the GulfShore board of directors makes a company subsequent determination in accordance with the terms of the merger agreement (see the section entitled *The Merger Agreement - GulfShore Board Recommendation* on page 60 of this proxy statement/prospectus) only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately 29.5% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted as set forth above.

Further, without the prior written consent of Seacoast, each director, director-affiliate and officer who is party to a voting and joinder agreement has agreed not to sell or otherwise transfer any shares of GulfShore common stock and has agreed that he, she, or it will be bound by certain terms of the merger agreement as if he, she, or it was a party thereto, including by releasing Seacoast, its affiliates, and certain related parties from claims related to GulfShore

arising prior to the closing of the merger. The foregoing summary of the voting and joinder agreements entered into by GulfShore's directors, director-affiliates, and certain executive officers does not purport to be complete, and is qualified in its entirety by reference to the form of voting and joinder agreement attached as Exhibit A to the merger agreement, which is attached as Appendix A to this document.

## TABLE OF CONTENTS

For more information about the beneficial ownership of GulfShore common stock by each greater than 5% beneficial owner, each director and executive officer and executive officers as a group, see *Beneficial Ownership of GulfShore Common Stock by Management and Principal Shareholders of GulfShore*.

### **Solicitation of Proxies**

The proxy for the special meeting is being solicited on behalf of the GulfShore board of directors. GulfShore will bear the entire cost of soliciting proxies from you. GulfShore will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of GulfShore stock. GulfShore may use its directors, officers and employees, who will not be specially compensated, to solicit proxies from GulfShore shareholders, either personally or by telephone, facsimile, letter or other electronic means.

### **Attending the Meeting**

All holders of GulfShore common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are cordially invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record and would like to vote in person at the special meeting, you must produce a legal proxy executed in your favor by the record holder of your shares. In addition, you must bring a form of personal photo identification with you in order to be admitted at the special meeting. We reserve 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 GulfShore's express written consent.

### **Questions and Additional Information**

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact Balbina Hyler, Corporate Secretary of GulfShore, at (813) 418-3031.



TABLE OF CONTENTS

## **THE MERGER**

### **Background of the Merger**

As part of their ongoing consideration and evaluation of GulfShore's long-term prospects and strategies, the GulfShore board of directors and senior management have regularly reviewed and assessed GulfShore's business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic options potentially available to them, all with the goal of enhancing value for GulfShore's shareholders. At least once a year during the past 5 years, the GulfShore board has engaged in strategic discussions that have focused on, among other things, alternatives, organizational requirements, scale, and financial and operating structure necessary to deliver competitive risk adjusted returns on shareholders' capital, in addition to the business environment facing financial institutions generally, and GulfShore Bank specifically, the direction and influences of growth, margins, cost structure, and regulatory dynamics.

In this regard, and to assist in evaluating GulfShore's strategic considerations and analysis, the GulfShore board of directors and management, at least annually during the past 5 years, met with various investment banking firms, including Sandler O'Neill & Partners, L.P. (Sandler O'Neill). The meetings would typically include formal and informal presentations from each firm regarding the overall banking industry and markets, nationally and in Florida; merger and acquisition activity trends and pricing; comparable company analyses; valuation perspectives on GulfShore; and analyses of potential acquisition targets and acquirers along with potential transaction pricing.

The CEO and executive management team also responded during this time, to unsolicited calls from, and introductions and meetings with, prospective buyers for GulfShore, including Seacoast. Such meetings, during this time, were established as opportunities to develop relationships and with the intent of developing a more in-depth understanding of each prospective buyer and its respective potential fit and acquisition capacity for GulfShore.

GulfShore did not receive any acquisition proposals during this time.

On January 21, 2016, the GulfShore board of directors held a regularly scheduled board meeting. The meeting included an extension of ongoing planning and strategic alternatives analysis and review. The CEO and executive team presented a review of strategic alternatives, including organic growth, accelerated investment in the company's developing market position, a sale of the company, a modified acquisition strategy, alternative business lines, and augmenting leadership. It was determined by the GulfShore board that GulfShore Bank should continue its path of an organic growth strategy, which may be opportunistically complemented by properly priced strategic acquisitions if presented. Additionally, the board generally agreed that in mid- to late 2016, GulfShore should further evaluate and consider initiating a process for the sale of the company.

On June 30, 2016, the GulfShore board of directors held a scheduled board meeting, which included an update of the scheduled strategic alternatives analysis and review. The GulfShore CEO led the discussion, presenting an analysis of the macro environment, industry challenges, a review of the current Florida and Tampa Bay marketplaces, GulfShore Bank's trends and value position, internal estimates of a valuation range for GulfShore shares, and proposed next steps and process if the board voted to pursue a sale. The board also reviewed a list of approximately 12 prospective buyers believed to meet attractive criteria and which the board believed could provide the best value to shareholders as a merger partner for GulfShore. At the conclusion of the presentation, the board voted to hold a special board meeting for the purpose of meeting with Sandler O'Neill and one other investment banking firm with the goal of making a final determination as to whether to initiate a sale process and which of the two investment banking firms to select to represent GulfShore as independent financial advisor in connection with a potential business combination.

On August 4, 2016, the GulfShore board held a special meeting to evaluate, discuss, and consider (1) whether current market conditions were favorable for merger discussions, (2) stand-alone growth prospectus versus a merger, (3) current potential valuation ranges, (4) the process for selecting the best merger partner and the preferred overall process for pursuing a transaction. Further, the meeting included an assessment of strengths, weaknesses, opportunities, and threats to the business and resulting drivers of merger and acquisition value.

TABLE OF CONTENTS

At the August 4, 2016 meeting, investment bankers from Sandler O'Neill's and the other investment banking firm's financial institution practices met with the board to assist the board in answering the strategic and sale process questions, as well as submit their proposals to represent the GulfShore board as independent financial advisor in connection with a potential business combination. Each firm presented details on its credentials and relevant transaction experience, relevant knowledge of and relationships with prospective buyers, how they would approach the sale process, and the terms of their respective engagement proposals as independent financial advisor. Each firm also reviewed various marketing approaches, and based on dialogue with the board and executive management, provided further input on a targeted auction process to sell GulfShore.

At the August 4, 2016 meeting, following the discussions with the investment banking firms, the board unanimously voted to immediately move forward with a sale process. Further, the board discussed the two investment banking firms' proposals and concluded by voting unanimously to engage Sandler O'Neill to advise the GulfShore board in the sale process. After discussion of whether to create a special committee of the board to facilitate the sale process, the board concluded that because of the relative availability of board members for meetings, as well as the depth of merger and acquisition experience of various board members and executive management, it would be unnecessary to constitute a special committee for purposes of the process.

During the period from August 1 through August 5, 2016, GulfShore's senior management, with input and review from GulfShore's legal counsel, Foley & Lardner LLP (Foley), finalized the engagement of Sandler O'Neill to advise GulfShore in the sale process. A final engagement letter with Sandler O'Neill was executed on August 5, 2016.

During the period from August 5, 2016 through September 21, 2016, Sandler O'Neill and GulfShore's senior management team advanced sale process preparations, including finalizing a targeted buyers list and the completion of customary marketing materials (including a confidential information memorandum and proposed form of nondisclosure agreement). This process also included population of a virtual data room with customary due diligence materials on GulfShore and as commonly requested by prospective buyers. At GulfShore's direction, Sandler O'Neill proceeded to make contact with the targeted buyer list, which included a high priority group of 10 prospective buyers.

The group included public and private banking companies, regional banks, non-Florida based banks, and Florida-based banks, and it included prospective buyers with total assets ranging from approximately \$1 billion to \$20 billion.

As a result of this process, GulfShore entered into nondisclosure agreements with nine prospective buyers, including Seacoast, who performed varying levels of due diligence. The executive management team met with six prospective buyers, and ultimately received six letters of intent, including from Seacoast. GulfShore's senior executive management held various calls and in-person meetings with the prospective buyers. Similarly, the meetings presented management with initial opportunities for high-level reverse due diligence inquiries. In late September 2016, Foley and GulfShore, with input from Sandler O'Neill, prepared a draft merger agreement with key terms left blank that Sandler O'Neill distributed to prospective buyers and encouraged the prospective buyers to provide their comments via a markup of the draft merger agreement.

On September 20, 2016, the board held a special meeting with the senior executives and Sandler O'Neill to review the six first round offers from prospective buyers. Sandler O'Neill provided a process overview and a summary of the bids received, and discussed financial aspects of each bid and bidder. The board also discussed and considered potential strategic and cultural fits, integration success histories, and client, employee, and community impacts of the prospective merger partners. In consideration of the preceding, the board unanimously voted to advance with three of the prospective buyers, one of which was Seacoast, on the condition that all indicate a willingness to enhance their proposed pricing and transaction structures. The three final bidders presented indications, which included either all stock, or a stock and cash mix, and with pricing ranging from approximately \$9.00 to \$10.28 per GulfShore share.

Sandler O'Neill was charged by the board with relaying the message to each of the prospective buyers to enhance their offers for further consideration. The other three bidders GulfShore chose not to advance with were declined as a result of some, or all of the

TABLE OF CONTENTS

following: lower bid price, undesirable transaction structure, liquidity of consideration (or lack thereof) and potential transaction execution risk (one prospective buyer required a private placement of equity capital in concert with the transaction).

During the period September 21 through October 20, 2016, Sandler O'Neill and management engaged in additional discussions and negotiations with the three finalist bidders. On September 26, one of the remaining bidders indicated an inability to increase its pricing from its initial letter of intent and exited the bidding process. The bidder indicated it performed analysis to increase pricing via various cash and stock mix adjustments, but its capital position became a limiting factor.

Follow-up management meetings were held by the final two bidders, Bidder A and Seacoast, and GulfShore's management.

Bidder A met in-person with GulfShore's executive management team on September 23, 2016, for further due diligence and advanced discussions, which were primarily focused on strategic approach, the history of each party and their respective approaches to growth, as well as the potential cultural fit of each party. On September 30, 2016, Bidder A communicated to Sandler O'Neill that it would not be moving forward in the bid process. There was no stated reason for the exit provided to Sandler O'Neill or GulfShore management.

Seacoast advanced its due diligence and held an on-site review of loan files during the weekend of October 14, 2016. Additionally, GulfShore's executive team advanced a more detailed reverse due diligence question-and-answer session with the Seacoast executive team regarding strategic fit, integration plans, valuation approach, potential cost savings, recent merger transaction details and integration activities, and overall forward view of shareholder value creation opportunities as a combined entity.

On October 19, 2016, Seacoast provided a final, non-binding, indication of interest for the purchase of GulfShore. The indication of interest described the proposed transaction and strategic rationale, cultural fit, opportunities for the combined enterprises, and stated that the goal of the combination was to create a premier banking franchise in the Tampa Bay market and that ownership would represent great value to shareholders in terms of investment performance, upside price potential, and liquidity. The indication outlined the proposed purchase price, form of consideration, absence of financing contingencies, and employee approach and opportunities. The indication of interest further stated that due diligence had been completed and further opportunity for reverse diligence would be offered to GulfShore, and it outlined the proposed transaction timing, all subject to regulatory approval and execution of a definitive merger agreement along with other customary items. Seacoast also delivered with its proposal a markup of the definitive merger agreement that had previously been provided to Seacoast by Sandler O'Neill.

On October 20, 2016, the GulfShore board held a special meeting with executive management and Sandler O'Neill to review the second round offers from prospective buyers. As a result of Bidder A backing out of the process, the meeting focused on the indication of interest from Seacoast. Sandler O'Neill reviewed details of the updated bid from Seacoast, which included an increased offer value per share and adjusted consideration mix (of stock and cash). The total offer value, including value of options, was \$53.9 million, equating to \$9.65 per GulfShore share, and the proposed consideration was a mix of 75% stock and 25% cash. The pricing represented a deal value per GulfShore share equal to the last twelve months net income per share multiple of 37.6x; and a deal value per share to September 30, 2016 tangible book value ratio per share of 144%. Sandler O'Neill also observed that in calculating a normalized tangible book value target of 9% (GulfShore's exceeded 11%), with all excess tangible common equity being paid dollar for dollar, Seacoast's proposal represented a tangible book value multiple of 154%.

There was then a board discussion regarding the offer details, consideration, impact to shareholders and employees, and market response. Subsequently, the board voted unanimously for Sandler O'Neill to request an improved proposal with an increased price per share from Seacoast. The board determined that the opportunity was favorable and in the best interest of GulfShore and its shareholders, but that a higher valuation was justified and should be pursued before an agreement could be reached. After Sandler O'Neill broke from the board meeting to communicate the board's position to Seacoast, Seacoast responded with a revised offer of \$9.80 per GulfShore share with consideration to consist of an 85% common stock and 15% cash mix. The

TABLE OF CONTENTS

board voted unanimously to accept the revised indication of interest. Seacoast and GulfShore executed a revised indication of interest on October 20, 2016.

GulfShore's executive management met in-person on October 28, 2016 with Seacoast for reverse due diligence meetings and discussions.

During period from October 20, 2016 through November 2, 2016, Foley and Seacoast's counsel, Cadwalader, Wickersham & Taft LLP ( Cadwalader ), along with management and financial advisors of both companies, negotiated the terms of the merger agreement and the related ancillary agreements (including the form of voting agreement and form of director restrictive covenant agreement) and came to substantial agreement on or around November 1, 2016.

On November 1, 2016, the GulfShore and GulfShore Bank boards convened a special meeting with their senior executives, Sandler O'Neill, and Foley to review the final negotiated definitive merger agreement and related ancillary documents. Representatives of Sandler O'Neill reviewed the financial aspects of the proposed merger with Seacoast. Foley summarized the material terms of the merger agreement and ancillary agreements, and also reviewed with the GulfShore board the legal standards applicable to the board's decisions and actions with respect to the proposed merger. Foley then responded to questions, and the GulfShore board engaged in discussion, regarding various transaction terms, including the circumstances under which the board would have the right to entertain superior third-party offers prior to the closing of the merger, the termination fee that would be payable by GulfShore if the merger agreement were terminated under certain circumstances, the affirmative and negative covenants that would be applicable to GulfShore and GulfShore Bank prior to the merger, and the circumstances under which GulfShore could terminate the merger agreement due to decline in the trading price of Seacoast stock prior to the closing.

At the meeting, there was also substantial discussion regarding the restrictive covenant agreement and voting agreement that Seacoast was requiring each GulfShore director to execute. It was discussed that the voting and joinder agreements would require additional modification to allow directors to maintain their fiduciary independence to vote for alternative offers, should they arise during the period between signing of the merger agreement and closing. The board, management, Foley, and Sandler O'Neill discussed potential acceptable modifications to the form of voting and joinder agreement and directed management and Foley to discuss and negotiate potential modifications to the agreement. The special meeting was then adjourned. It was determined a modification whereby only a limited percentage of director shares would be required to vote for the merger agreement could accomplish the goal of Seacoast and maintain directors' independence and fiduciary responsibilities. The special meeting was then recessed, after which Foley and Cadwalader discussed modifications to the voting and joinder agreement, and it was agreed that, under the voting agreement, each director would be permitted to vote a portion of his or her shares (53.37%) against the merger under certain circumstances relating to receipt of a competing proposal that was superior to the Seacoast merger. Foley and Cadwalader also discussed and agreed to potential revisions to the restrictive covenant agreements requested by the directors. The special meeting was then reconvened later the same day after GulfShore and Seacoast modified the restrictive covenant agreements and voting and joinder agreements. The board reviewed the modified versions of the two agreements with input from Foley. Then the meeting was recessed again to allow Foley and Cadwalader to continue to revise the transaction documents. On November 2, 2016, Sandler O'Neill delivered its written opinion to the GulfShore board of directors to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the merger consideration was fair to the holders of GulfShore common stock from a financial point of view.

On November 3, 2016, the board reconvened its meeting and voted unanimously to approve the merger agreement and voting and joinder agreements. Later the same day, all directors had agreed upon and executed their respective restrictive covenant agreements, and after the close of markets, GulfShore, GulfShore Bank, Seacoast, and Seacoast

Bank all executed the merger agreement. A press release announcing the transaction was issued the next morning.

## **GulfShore s Reasons for the Merger and Recommendation of the GulfShore Board of Directors**

After careful consideration, GulfShore s board of directors, at a meeting held on November 3, 2016, determined that the merger agreement is in the best interests of GulfShore and its shareholders. Accordingly,

33

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TABLE OF CONTENTS

GulfShore's board of directors adopted and approved the merger agreement and recommends that GulfShore shareholders vote FOR the approval of the merger agreement. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the GulfShore board of directors consulted with GulfShore's management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of GulfShore's, Seacoast's and the combined company's business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the GulfShore board of directors considered its view that Seacoast's business and operations complement those of GulfShore and that the merger would result in a combined company with diversified revenue sources in desirable markets, a well-balanced loan portfolio and an attractive funding base, as evidenced by a significant portion of core deposit funding;

its understanding of the current and prospective environment in which GulfShore and Seacoast operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions, and the probable effect of these factors on GulfShore both with and without the proposed transaction;

the results that GulfShore could expect to achieve operating independently, and the likely risks and benefits to GulfShore shareholders of that course of action, as compared to the value of the merger consideration to be received from Seacoast;

its view that the size of the institution and related economies of scale are increasingly important to continued success in the current financial services environment, including the increased expenses of regulatory compliance, and that a merger with a larger bank holding company could provide those economies of scale, increase efficiencies of operations and enhance customer products and services;

its belief that the number of potential acquirers interested in smaller institutions like GulfShore, with total assets less than \$500 million and limited geographic markets, has diminished and may diminish even further over time;

its review and discussions with GulfShore's management regarding the benefits of an acquisition by Seacoast compared to other alternatives;

the complementary nature of the credit cultures of the two companies, which management believes should facilitate integration and implementation of the transaction;

management's expectation that the combined company will have a strong capital position upon completion of the transaction;

the board's belief that the combined enterprise would benefit from Seacoast's ability to take advantage of economies of scale, including an enhanced platform to achieve critical mass and compete in the Tampa Bay market area, and grow in the current economic environment, making Seacoast an attractive partner for GulfShore;

its belief that the transaction is likely to provide substantial value to GulfShore's shareholders;

the opinion, dated November 2, 2016, of Sandler O'Neill, GulfShore's financial advisor, delivered to GulfShore's board of directors, to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the merger consideration was fair to the holders of GulfShore common stock from a financial point of view, as more fully described in the section entitled *The Merger - Opinion of GulfShore's Financial Advisor*;

the financial and other terms of the merger agreement, the expected tax treatment and deal protection provisions, including the ability of GulfShore's board of directors, under certain circumstances, to withdraw or materially adversely modify its recommendation to GulfShore

## TABLE OF CONTENTS

shareholders that they approve the merger agreement (subject to payment of a termination fee), each of which it reviewed with its outside financial and legal advisors;

the fact that the merger consideration will consist of shares of Seacoast common stock, which would allow GulfShore shareholders to participate in a significant portion of the future performance of the combined GulfShore and Seacoast business and synergies resulting from the merger, and the value to GulfShore shareholders represented by that consideration;

the greater liquidity in the trading market for Seacoast common stock relative to the market for GulfShore common stock due to the listing of Seacoast's shares on the Nasdaq Global Select Market;

the potential risk of diverting management attention and resources from the operation of GulfShore's business and towards the completion of the merger;

the requirement that GulfShore conduct its business in the ordinary course and the other restrictions on the conduct of GulfShore's business prior to the completion of the merger, which may delay or prevent GulfShore from undertaking business opportunities that may arise pending completion of the merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Seacoast's business, operations and workforce with those of GulfShore; and

the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

The foregoing discussion of the factors considered by the GulfShore board of directors is not intended to be exhaustive, but rather includes the material factors considered by the GulfShore board of directors. In reaching its decision to adopt and approve the merger agreement, the GulfShore board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The GulfShore board of directors considered all these factors as a whole, including discussions with, and questioning of, GulfShore's management and GulfShore's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

**FOR THE REASONS SET FORTH ABOVE, THE GULFSHORE BOARD OF DIRECTORS HAS UNANIMOUSLY ADOPTED AND APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE MERGER PROPOSAL AND FOR THE ADJOURNMENT PROPOSAL.**

## **Seacoast's Reasons for the Merger**

As a part of Seacoast's growth strategy, Seacoast routinely evaluates opportunities to acquire financial institutions. The acquisition of GulfShore is consistent with Seacoast's expansion strategy. Seacoast's board of directors, senior management and other officers of SNB reviewed the business, financial condition, results of operations and prospects for GulfShore, the market condition of the market area in which GulfShore conducts business, the compatibility of the management and the proposed financial terms of the merger. In addition, management of Seacoast believes that the merger will facilitate Seacoast's entry into the attractive Tampa market area, provide opportunities for future growth and provide the potential to realize cost savings. Seacoast's board of directors also considered the financial condition and valuation for both GulfShore and Seacoast as well as the financial and other effects the merger would have on Seacoast's shareholders and stakeholders. The board considered the fact that the acquisition is expected to be accretive and is a low-risk alternative to *de novo* expansion into Tampa, an attractive market that is adjacent to Orlando, where Seacoast's acquisitions of Floridian Financial Corporation and the BMO Harris Orlando banking franchise in 2016 made Seacoast the largest Florida-based bank in the MSA. The Tampa metropolitan region ranks itself as one of the fastest growing markets in the state and the country.

While management of Seacoast believes that revenue opportunities will be achieved and costs savings will be obtained following the merger, Seacoast has not quantified the amount of enhancements or projected the areas of operation in which such enhancements will occur.

TABLE OF CONTENTS

In view of the variety of factors considered in connection with its evaluation of the merger, the Seacoast board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to factors it considered. Further, individual directors may have given differing weights to different factors. In addition, the Seacoast board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, the board conducted an overall analysis of the factors it considered material, including thorough discussions with, and questioning of, Seacoast's management.

## **Opinion of GulfShore's Financial Advisor**

GulfShore retained Sandler O'Neill to act as financial advisor to GulfShore's board of directors in connection with GulfShore's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. On November 2, 2016, Sandler O'Neill delivered to GulfShore's board of directors its written opinion, dated November 2, 2016, to the effect that, as of such date, the consideration provided for in the merger was fair to the holders of GulfShore common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of GulfShore common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

**Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to GulfShore's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of GulfShore as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O'Neill's opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of GulfShore common stock and does not address the underlying business decision of GulfShore to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for GulfShore or the effect of any other transaction in which GulfShore might engage.** Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of GulfShore or Seacoast, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the merger consideration to be received by the holders of GulfShore common stock. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with its opinion, Sandler O'Neill reviewed and considered, among other things: