

SEACOAST BANKING CORP OF FLORIDA  
Form 8-K/A  
August 05, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K/A**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): August 4, 2009  
SEACOAST BANKING CORPORATION OF FLORIDA**

(Exact name of registrant as specified in its charter)

**Florida**

**001-13660**

**59-2260678**

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**815 Colorado Avenue  
Stuart, Florida**

**34994**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **(772) 287-4000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Explanatory Note**

This Amendment No. 1 amends Exhibit 99.1 to the Current Report on Form 8-K filed by Seacoast Banking Corporation of Florida (the Company) with the Securities and Exchange Commission on July 30, 2009 in order to revise the Financial Highlights table contained therein to identify certain measures relating to tangible book value per share, tangible common equity per share and the ratio of tangible common equity to tangible assets as non-GAAP financial measures and to provide a reconciliation to the most clearly comparable GAAP measures. Subsequent to the July 30, 2009 Report on Form 8-K, the Company determined to take an impairment charge to eliminate the Company's goodwill asset. The effects of this charge are reflected in our Quarterly Report on Form 10-Q as of and for the period ended June 30, 2009.

The following are furnished and not filed under the Securities Exchange Act of 1934, as amended.

**Item 2.02 Results of Operations and Financial Condition.**

The table below contains financial information determined by methods other than those prescribed by accounting principles generally accepted in the United States of America (GAAP). Seacoast's management uses these non-GAAP financial measures in its analysis of the Company's performance. Seacoast's management uses these measures to assess the quality of capital and believes that investors may find it useful in their analysis of the Company. Such capital measures are not necessarily comparable to similar capital measures that may be presented by other companies. Seacoast's management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability.

**FINANCIAL HIGHLIGHTS(Unaudited)****SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES**

| <i>(Dollars in thousands,<br/>except per share data)</i>   | Three Months Ended |             | Six Months Ended |             |
|--|--------------------|-------------|------------------|-------------|
|  | June 30,           |             | June 30,         |             |
|  | 2009               | 2008        | 2009             | 2008        |
| <b>Summary of Earnings</b>                                 |                    |             |                  |             |
| Net income (loss)  | \$ (13,187)        | \$ (21,316) | \$ (17,497)      | \$ (19,553) |
| Net income (loss), available to common shareholders        | (14,124)           | (21,316)    | (19,821)         | (19,553)    |
| Net interest income (1)                                    | 18,987             | 20,234      | 37,228           | 40,796      |
| <b>Performance Ratios</b>                                  |                    |             |                  |             |
| Return on average assets-GAAP basis (2), (3)               | (2.34)%            | (3.65)%     | (1.54)%          | (1.67)%     |
| Return on average tangible assets (2), (3), (4)            | (2.33)             | (3.70)      | (1.54)           | (1.68)      |
| Return on average shareholders' equity-GAAP basis (2), (3) | (25.07)            | (39.79)     | (16.77)          | (18.22)     |
| Net interest margin (1), (2)                               | 3.65               | 3.69        | 3.54             | 3.71        |
| <b>Per Share Data</b>                                      |                    |             |                  |             |
| Net income (loss) diluted-GAAP basis                       | \$ (0.74)          | \$ (1.12)   | \$ (1.04)        | \$ (1.03)   |
| Net income (loss) basic-GAAP basis                         | (0.74)             | (1.12)      | (1.04)           | (1.03)      |
| Cash dividends declared                                    | 0                  | 0.16        | 0.01             | 0.32        |

|                                     | June 30,<br>2009 | Increase/(Decrease)<br>2008 |
|-------------------------------------|------------------|-----------------------------|
| <b>Credit Analysis</b>              |                  |                             |
| Net charge-offs year-to-date        | \$ 23,649        | \$ 37,942 (37.7)%           |
| Net charge-offs to average loans    | 2.89%            | 4.07% (29.0)                |
| Loan loss provision year-to-date    | \$ 37,879        | \$ 47,737 (20.6)            |
| Allowance to loans at end of period | 2.75%            | 1.75% 57.1                  |
| Nonperforming loans                 | \$ 126,758       | \$ 76,224 66.3              |

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|  |                     |              |        |
|--|---------------------|--------------|--------|
| Other real estate owned  | <b>23,259</b>       | 4,547        | 411.6  |
| Total nonperforming assets   | <b>150,017</b>      | 80,771       | 85.7   |
| Restructured loans (accruing)  | <b>14,789</b>       | 11           | n/m    |
| Nonperforming assets to loans and other real estate owned at end of period | <b>9.33%</b>        | 4.45%        | 109.7  |
| Nonperforming assets to total assets                                       | <b>6.86</b>         | 3.52         | 95.5   |
| <b>Selected Financial Data</b>   |                     |              |        |
| Total assets   | <b>\$ 2,186,548</b> | \$ 2,296,999 | (4.8)  |
| Securities Available for sale (at fair value)                              | <b>337,746</b>      | 255,798      | 32.0   |
| Securities Held for investment (at amortized cost)                         | <b>22,299</b>       | 29,913       | (25.5) |
| Net loans  | <b>1,540,722</b>    | 1,777,090    | (13.3) |
| Deposits   | <b>1,756,422</b>    | 1,890,401    | (7.1)  |
| Total shareholders equity  | <b>198,368</b>      | 190,182      | 4.3    |
| Common shareholders equity   | <b>153,956</b>      | 190,182      | (19.0) |
| Book value per share common  | <b>8.03</b>         | 9.90         | (18.8) |
| Tangible book value per share(5)   | <b>7.50</b>         | 6.99         | 7.3    |
| Tangible common equity per share (6)                                       | <b>5.19</b>         | 6.99         | (25.8) |
| Average shareholders equity to average assets                              | <b>9.40%</b>        | 9.17%        | 2.6    |
| Tangible common equity to tangible assets (6)                              | <b>4.66</b>         | 6.00         | (22.3) |
| <b>Average Balances (Year-to-Date)</b>                                     |                     |              |        |
| Total assets   | <b>\$ 2,285,808</b> | \$ 2,353,639 | (2.9)  |
| Less: Intangible assets  | <b>54,874</b>       | 56,133       | (2.2)  |
| Total average tangible assets  | <b>\$ 2,230,934</b> | \$ 2,297,506 | (2.9)  |
| Total equity   | <b>\$ 214,782</b>   | \$ 215,865   | (0.5)  |
| Less: Intangible assets  | <b>54,874</b>       | 56,133       | (2.2)  |
| Total average tangible equity  | <b>\$ 159,908</b>   | \$ 159,732   | 0.1    |

n/m = not meaningful

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculations of ROA and ROE do not include the

mark-to-market  
unrealized gains  
(losses) because  
the unrealized  
gains (losses) on  
available for  
sale securities  
are not included  
in net income  
(loss).

(4) The Company  
believes the  
returns on  
average assets  
and equity,  
excluding the  
effects of  
noncash  
amortization  
expense on  
intangible  
assets, is a better  
measurement of  
the Company's  
trend in earnings  
growth.

(5) Tangible book  
value per share  
is a non-GAAP  
financial  
measure. A  
reconciliation of  
tangible book  
value to  
shareholders  
equity is  
presented below.

|                                      | <b>June 30,</b> |             |
|--------------------------------------|-----------------|-------------|
|                                      | <b>2009</b>     | <b>2008</b> |
| Total shareholders' equity           | \$ 198,368      | \$ 190,182  |
| Less: goodwill and intangible assets | 54,564          | 55,823      |
| Tangible book value                  | \$ 143,804      | \$ 134,359  |
| Divided by: total shares outstanding | 19,170,788      | 19,219,113  |
| Tangible book value per common share | \$ 7.50         | \$ 6.99     |

(6) Tangible  
common equity

per share and the ratio of tangible common equity to tangible assets are non-GAAP financial measures. A reconciliation of tangible common equity to shareholders equity and tangible assets to total assets is presented below.

|   | <b>June 30,</b> |              |
|---|-----------------|--------------|
|   | <b>2009</b>     | <b>2008</b>  |
| Total shareholders equity                 | \$ 198,368      | \$ 190,182   |
| Less: preferred stock                     | 44,412          | 0            |
| Less: intangible assets                   | 54,564          | 55,823       |
| <br>                                      |                 |              |
| Tangible common equity                    | \$ 99,392       | \$ 134,359   |
| Divided by: total shares outstanding      | 19,170,788      | 19,219,113   |
| Tangible common equity per share          | \$ 5.19         | \$ 6.99      |
| Total assets                              | \$ 2,186,548    | \$ 2,296,999 |
| Less: intangible assets                   | 54,564          | 55,823       |
| <br>                                      |                 |              |
| Tangible assets                           | \$ 2,131,984    | \$ 2,241,176 |
| Tangible common equity to tangible assets | 4.66%           | 6.00%        |

The foregoing information (including the exhibit hereto) is being furnished under Item 2.02 Results of Operations and Financial Condition and Item 7.01 Regulation FD Disclosure. Such information (including the exhibit hereto) shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

See Item 2.02 Results of Operations and Financial Condition above.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEACOAST BANKING CORPORATION  
OF FLORIDA  
(Registrant)

Dated: August 5, 2009

By: /S/ Dennis S. Hudson, III  
Name: Dennis S. Hudson, III  
Title: Chairman and  
Chief Executive Officer