

SEACOAST BANKING CORP OF FLORIDA  
Form 10-Q/A  
November 10, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 10-Q/A**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the quarterly period ended September 30, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File No. 0-13660

Seacoast Banking Corporation of Florida

(Exact Name of Registrant as Specified in its Charter)

Florida  
(State or Other Jurisdiction)

1-13660  
(Commission)

59-2260678  
(IRS Employer)

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of Incorporation)

File Number

Identification No.)

815 Colorado Avenue, Stuart, FL  
(Address of Principal Executive Offices)

34994  
(Zip Code)

(772) 287-4000

Registrant's telephone number, including area code

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated  Accelerated  Non-Accelerated

Small Reporting Company

Filer

Filer  Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Common Stock, \$.10 Par Value 19,229,363 shares as of September 30, 2008



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## Part I. FINANCIAL INFORMATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

## Seacoast Banking Corporation of Florida and Subsidiaries

	September 30,	December 31,
(Dollars in thousands, except share amounts)	2008	2007
<b>ASSETS</b>		
Cash and due from banks	\$38,927	\$50,490
Federal funds sold and interest bearing deposits	11,256	47,985
Total cash and cash equivalents	50,183	98,475
Securities:		
Trading (at fair value)	0	13,913
Available for sale (at fair value)	267,661	254,916
Held for investment (fair values: \$28,442 at September 30, 2008 and \$31,682 at December 31, 2007)	29,120	31,900
<b>TOTAL SECURITIES</b>	<b>296,781</b>	<b>300,729</b>
Loans held for sale	2,701	3,660
Loans	1,742,626	1,898,389
Less: Allowance for loan losses	(32,648)	(21,902)
<b>NET LOANS</b>	<b>1,709,978</b>	<b>1,876,487</b>
Bank premises and equipment, net	43,397	40,926
Other real estate owned	4,551	735
Goodwill and other intangible assets	55,508	56,452
Other assets	61,515	42,410
	<b>\$2,224,614</b>	<b>\$2,419,874</b>
<b>LIABILITIES</b>		
Deposits	\$1,838,792	\$1,987,333
Federal funds purchased and securities sold under agreements to repurchase, maturing within 30 days	71,325	88,100
Borrowed funds	65,004	65,030
Subordinated debt	53,610	53,610
Other liabilities	11,434	11,420
	<b>2,040,165</b>	<b>2,205,493</b>

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## CONDENSED CONSOLIDATED BALANCE SHEETS (continued)

(Unaudited)

## Seacoast Banking Corporation of Florida and Subsidiaries

	September 30, 2008	December 31, 2007
(Dollars in thousands, except share amounts)		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, par value \$1.00 per share, authorized 4,000,000 shares, none issued or outstanding	0	0
Common stock, par value \$0.10 per share, authorized 35,000,000 shares, issued 19,284,474 and outstanding 19,229,363 shares at September 30, 2008, issued 19,194,174 and outstanding 19,110,089 shares at December 31, 2007	1,928	1,920
Other shareholders equity	182,521	212,461
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>184,449</b>	<b>214,381</b>
	<b>\$2,224,614</b>	<b>\$2,419,874</b>

See notes to condensed consolidated financial statements.

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## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Seacoast Banking Corporation of Florida and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in thousands, except per share data)	2008	2007	2008	2007
Interest and fees on loans	\$27,146	\$34,316	\$86,525	\$99,796
Interest and dividends on securities	3,508	3,157	10,805	11,648
Interest on federal funds sold	322	298	1,074	1,211
TOTAL INTEREST INCOME	30,976	37,771	98,404	112,655
Interest on deposits	10,367	14,067	33,579	39,845
Interest on borrowed money	1,492	2,645	5,061	8,979
TOTAL INTEREST EXPENSE	11,859	16,712	38,640	48,824
NET INTEREST INCOME	19,117	21,059	59,764	63,831
Provision for loan losses	10,241	8,375	57,978	8,932
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	8,876	12,684	1,786	54,899
Noninterest income				
Securities gains (losses)	0	22	355	(5,072)
Other income	5,074	6,019	17,078	18,951
TOTAL NONINTEREST INCOME	5,074	6,041	17,433	13,879
TOTAL NONINTEREST EXPENSES	19,900	19,027	57,824	57,631
INCOME (LOSS) BEFORE INCOME TAXES (BENEFIT)	(5,950)	(302)	(38,605)	11,147
Income taxes (benefit)	(2,502)	(587)	(15,604)	3,285
NET INCOME (LOSS)	\$(3,448)	\$ 285	\$(23,001)	\$7,862
PER SHARE COMMON STOCK:				
Net income (loss) diluted	\$(0.18)	\$0.01	\$(1.21)	\$0.41
Net income (loss) basic	(0.18)	0.02	(1.21)	0.41
Cash dividends declared	0.01	0.16	0.33	0.48
Average shares outstanding diluted	19,030,758	19,165,880	18,981,944	19,180,773

Average shares outstanding basic	19,030,758	18,924,665	18,981,944	18,946,759
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See notes to condensed consolidated financial statements.

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

## Seacoast Banking Corporation of Florida and Subsidiaries

	Nine Months Ended	
	September 30,	
(Dollars in thousands)	2008	2007
Cash flows from operating activities		
Interest received	\$ 98,436	\$ 109,949
Fees and commissions received	17,397	18,974
Interest paid	(39,094)	(48,369)
Cash paid to suppliers and employees	(53,031)	(53,815)
Income taxes paid	(3,481)	(8,545)
Trading securities activity	14,000	(13,469)
Origination of loans held for sale	(161,231)	(168,109)
Proceeds from loans held for sale	162,190	172,164
Net change in other assets	470	(77)
Net cash provided by operating activities	35,656	8,703
Cash flows from investing activities		
Maturities of securities available for sale	23,244	59,697
Maturities of securities held for investment	2,775	9,823
Proceeds from sale of securities available for sale	13,391	85,551
Proceeds from sale of securities held for investment	0	148,475
Purchases of securities available for sale	(52,593)	(103,719)
Net new loans and principal repayments	104,441	(160,655)
Proceeds from sale of Federal Home Loan Bank Stock and Federal Reserve Bank stock	0	10,125
Purchase of Federal Home Loan Bank and Federal Reserve Bank stock	(174)	(11,255)
Proceeds from sale of other real estate owned	533	32
Additions to bank premises and equipment	(4,881)	(4,522)
Net cash provided by investing activities	86,736	