

SEACOAST BANKING CORP OF FLORIDA
Form SC 13D/A
July 26, 2010

CONFIDENTIAL

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

SEACOAST BANKING CORPORATION OF FLORIDA
(Name of Issuer)

Common Stock
(Title of Class of Securities)

811707306
(CUSIP Number)

John Caughey
CapGen Capital Group III LP
280 Park Avenue
40th Floor West, Suite 401
New York, New York 10017
(212) 542-6868

Copy to:

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1888 Century Park East
Los Angeles, California 90067
(310) 712-6600

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 17, 2010
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

CapGen Capital Group III LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 15,715,862

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 15,715,862

WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,715,862

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.8%*

14 TYPE OF REPORTING PERSON (See Instructions)

PN

*The calculation of the percentage of outstanding shares is based on 93,379,217 shares of Common Stock (as defined herein) outstanding as of July 20, 2010, as reported by the Issuer (as defined herein) in its Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on July 20, 2010 (the "July 20 Registration Statement").

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

CapGen Capital Group III LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 15,715,862

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 15,715,862

WITH 10 SHARED DISPOSITIVE POWER

0

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15,715,862

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.8%*

14 TYPE OF REPORTING PERSON (See Instructions)

OO

*The calculation of the percentage of outstanding shares is based on 93,379,217 shares of Common Stock outstanding as of July 20, 2010, as reported by the Issuer in the July 20 Registration Statement.

-3-

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

Eugene A. Ludwig

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF
SHARES

8 0
SHARED VOTING POWER

BENEFICIALLY

OWNED BY

9 15,715,862
SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

10 0
SHARED DISPOSITIVE POWER

WITH

15,715,862

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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16.8%*

14 TYPE OF REPORTING PERSON (See Instructions)

IN

*The calculation of the percentage of outstanding shares is based on 93,379,217 shares of Common Stock outstanding as of July 20, 2010, as reported by the Issuer in the July 20 Registration Statement.

EXPLANATORY NOTE

The Reporting Persons are filing this Amendment No. 3 on Schedule 13D (this “Amendment No. 3”) to amend the Schedule 13D filed on April 1, 2010 (as amended by Amendment No. 1 filed on April 12, 2010, and Amendment No. 2 filed on May 7, 2010, the “13D Filing”). Capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the 13D Filing. Except as specifically amended and supplemented by this Amendment, the 13D Filing remains in full force and effect.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the 13D Filing is hereby amended and supplemented by adding the following new paragraphs to the end thereof:

The aggregate funds used in connection with the purchase of 14,088 shares of Series B Preferred Stock (as defined herein) pursuant to the terms of the Investment Agreement (as defined herein) was \$14,088,000, and was funded with cash provided to CapGen LP by the limited partners of CapGen LP.

As described under Item 6 below, on June 29, 2010, the 14,088 shares of Series B Preferred Stock held by CapGen LP automatically converted into 9,715,862 shares of Common Stock based on a conversion price of \$1.45 per share pursuant to the terms of the Issuer’s Amended and Restated Articles of Incorporation filed with the Florida Secretary of State on April 9, 2010 (the “Series B Articles of Amendment”).

Item 4. Purpose of Transaction

Item 4 of the 13D Filing is hereby amended and supplemented by adding the following new paragraph immediately following the fourth paragraph thereof:

On June 17, 2010, pursuant to the terms of the Investment Agreement, after receipt of approval from the Fed, CapGen LP purchased from the Issuer 14,088 shares of Series B Preferred Stock. On June 29, 2010, after receipt of the Shareholder Approval (as defined herein) such shares of Series B Preferred Stock automatically converted into 9,715,862 shares of Common Stock based on a conversion price of \$1.45 per share pursuant to the terms of the Series B Articles of Amendment.

Item 5. Interest in Securities of the Issuer

Item 5(a) and (b) of the 13D Filing is hereby amended and restated as follows:

(a) and (b)

Reporting Person	Amount Beneficially Owned	Percent of Class	Sole Power Shared Power		Sole Power to Dispose or to Direct the Disposition
			to Vote or Direct the Vote	to Vote or Direct the Vote	