

SEACOAST BANKING CORP OF FLORIDA

Form S-4

January 20, 2006

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As filed with the Securities and Exchange Commission on January 20, 2006
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)*

6711
*(Primary Standard Industrial
Classification Code Number)*

59-2260678
*(I.R.S. Employer
Identification No.)*

Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 287-4000
*(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)*

Dennis S. Hudson, III,
President and Chief Executive Officer
Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 287-4000
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

Ralph F. MacDonald, III
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Telephone: (404) 881-7000
Fax: (404) 881-7777

John P. Greeley
Smith Mackinnon, PA
Suite 800 Citrus Center
255 South Orange Avenue, P.O. Box 2254
Orlando, Florida 32801
Telephone: (407) 843-7300
Fax: (407) 843-2448

Approximate Date of Commencement of Proposed Sale of the Securities to the Public: Upon submission of the Agreement and Plan of Merger described in this Registration Statement for the vote by shareholders of Big Lake Financial Corporation.

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, please 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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, \$0.10 par value	1,775,000 shares	\$21,986,949	\$2,353

(1) This amount is based upon the maximum number of shares of Seacoast Banking Corporation of Florida common stock to be issued upon the consummation of the merger described in this Registration Statement,

(2) Pursuant to the Securities and Exchange Commission Rule 457(f) promulgated under the Securities Act of 1933, as amended, since there is no market for the common stock of Big Lake Financial Corporation, which is being acquired by the registrant, the proposed maximum aggregate offering prices is \$21,986,949 which is the book

value of Big Lake Financial Corporation as of December 31, 2005.

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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this 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 it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Subject to Completion, Dated January , 2006

**PROSPECTUS OF
SEACOAST BANKING
CORPORATION OF FLORIDA**

**PROXY STATEMENT
OF
BIG LAKE FINANCIAL CORPORATION**

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

The boards of directors of Seacoast Banking Corporation of Florida and Big Lake Financial Corporation have each unanimously agreed to the acquisition of Big Lake by Seacoast pursuant to the merger of Big Lake with and into Seacoast. Seacoast will be the surviving bank holding company following the merger.

If the merger is completed, each of your shares of Big Lake common stock (including the Big Lake Series A preferred stock which, according to its terms, will automatically convert on a one-for-one basis into Big Lake common stock upon a change in control) will be automatically converted into the right to receive an estimated 2.95427 shares of Seacoast Stock as described in this proxy statement-prospectus. The closing price of Seacoast common stock on [], 2006, the last practicable trading date prior to mailing this proxy-statement prospectus, was \$[]. The implied value of the merger consideration is \$[] per share of Big Lake Stock. The market price of Seacoast and Big Lake Stock will fluctuate. You should obtain current stock price quotations for common stock. Seacoast's common stock is traded on The Nasdaq National Market under the symbol SBCF. Big Lake Stock is not traded on any organized market.

A special meeting of Big Lake shareholders will be held at 1409 S. Parrott Avenue, Okeechobee, Florida on , 2006 at 4:15 P.M. Eastern Standard Time. At the meeting or any adjournments and postponements, you will be asked to approve the merger provided by the Agreement and Plan of Merger, dated as of November 22, 2005, by and between Seacoast and Big Lake, which we refer to in this proxy statement-prospectus as the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Big Lake common stock and Big Lake Series A preferred stock, voting together as a single class, and approval by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. Big Lake's board of directors unanimously recommends that you vote **FOR** approval of the merger and urges you to sign and date the enclosed proxy and return it promptly in the enclosed envelope to make sure that your vote is counted. If you attend the meeting, you may vote in person, even if you have already returned your proxy. Seacoast shareholders are not required to approve the merger.

You should read this entire proxy statement-prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled Risk Factors, beginning on page 9.**

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved of the securities to be issued in the merger or determined if this document is truthful or complete.

Any representation to the contrary is a criminal offense.

The shares of Seacoast common stock to be issued in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

This proxy statement-prospectus is dated [], 2006, and is first being mailed to Big Lake shareholders on or about [] 2006.

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PLEASE NOTE

As used in this proxy statement-prospectus, the terms Seacoast and Big Lake refer to Seacoast Banking Corporation of Florida and Big Lake Financial Corporation, respectively, and, where the context requires, to their respective subsidiaries, including First National Bank & Trust Company of the Treasure Coast, which we refer to in this proxy statement-prospectus as First National and Big Lake National Bank, which we refer to as Big Lake Bank.

We have not authorized anyone to provide you with any information other than the information included in this proxy statement-prospectus and the documents we refer you to herein. If someone provides you with different or additional information, you should not rely on it.

The information in this proxy statement-prospectus regarding Big Lake was provided by Big Lake and the information in this proxy statement-prospectus regarding Seacoast was provided by Seacoast.

This document contains a description of the representations, warranties and covenants made in the merger agreement, and in agreements that are attached or filed as exhibits to this document or are incorporated by reference into this document. These representations, warranties and agreements have been made solely for the benefit of the other party to such agreements, may be subject to important qualifications, exceptions and limitations agreed to by the contracting parties, and may not be complete, and such representations, warranties and agreements therefore should not be relied on by any other person. Any such covenants, representations or warranties may have been qualified or superseded by disclosures contained in separate schedules or exhibits not filed with or incorporated by reference in this report, may reflect the parties' negotiated risk allocation in the particular transaction rather than facts, may be qualified by materiality standards that differ from those that you may consider material, may not be true as of the date of this document or any other date, and are subject to amendments, changes or waivers by the parties.

Although not required under SEC Rules, Big Lake's financial statements have been included in this proxy statement-prospectus to assist Big Lake shareholders in considering the proposed merger pursuant to the merger agreement. Big Lake currently does not file reports with the SEC under the Securities Exchange Act of 1934, as amended, and it does not prepare Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and other information required of companies reporting under the Exchange Act. Since Big Lake is not considered a significant acquisition by Seacoast, MD&A and other information for Big Lake has been excluded from this proxy statement-prospectus, as permitted by SEC Rules.

This proxy statement-prospectus has been prepared as of the date on the cover page. There may have been changes in the affairs of Seacoast and/or Big Lake since that date, or other dates referred to herein, that are not reflected in this document. Neither Seacoast nor Big Lake has, or undertakes, any obligation to update such information.

HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement-prospectus incorporates important business and financial information about Seacoast that is not included in, or delivered with, this document. This information is described on page 51 under the section entitled "Where You Can Find Additional Information" and may be obtained through the Securities and Exchange Commission's website at <http://www.sec.gov>. This information is also available to you without charge upon your written or verbal request to:

Ms. Sharon Mehl
Investor Relations
Seacoast Banking Corporation of Florida
815 Colorado Avenue

Stuart, Florida 34994
Telephone: (772) 288-6085
Email: Sharon.Mehl@fnbtc.net

In order to obtain timely copies of such information free of charge, you must request the information by no later than , 2006.

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**BIG LAKE FINANCIAL CORPORATION
1409 S. Parrott Avenue
Okeechobee, Florida 34974**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [] 2006**

To the Shareholders of Big Lake Financial Corporation:

Big Lake Financial Corporation will hold a special meeting of shareholders at 1409 S. Parrott Avenue, Okeechobee, Florida, on , 2006 at 4:15 P.M. Eastern Standard Time, for the following purposes:

1. *Merger.* To approve and adopt the Agreement and Plan of Merger, dated as of November 22, 2005, by and between Seacoast Banking Corporation of Florida and Big Lake Financial Corporation, pursuant to which Seacoast will acquire Big Lake through the merger of Big Lake with and into Seacoast. A copy of the merger agreement is attached to the accompanying proxy statement-prospectus as Appendix A.
2. *Other Business.* To consider such other business as may properly come before the meeting or any adjournments or postponements of the meeting.

Only shareholders of record at the close of business on January 18, 2006, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting or any adjournments or postponements of the special meeting, which we collectively refer to as the meeting. The approval of the merger agreement requires the affirmative vote of holders of the majority of the outstanding shares of Big Lake common stock and Big Lake Series A preferred stock, voting together as a single class.

After careful consideration, your board of directors has unanimously adopted the merger agreement; they recommend that you vote FOR approval of the merger agreement and the transactions contemplated therein.

Your vote is very important. Whether or not you plan to attend the meeting, please complete and sign the enclosed proxy card and return it in the accompanying postage-paid envelope. You may revoke your proxy at any time before it is voted by giving written notice of revocation to Big Lake's secretary, or by filing a properly executed proxy of a later date with Big Lake's secretary, at or before the meeting. You may also revoke your proxy by attending the meeting and voting your shares in person.

If the merger is completed, those shareholders of Big Lake who do not vote for the merger and who follow certain procedures as required by Florida law and described in this proxy statement-prospectus will be entitled to exercise appraisal rights and receive the fair value of their shares in cash under Florida law. Appendix B to this proxy statement-prospectus includes the relevant provisions of Florida law regarding these rights.

We presently do not know of any other matters to be presented at the meeting, but if other matters are properly presented, then the persons named as proxies will vote on such matters at their discretion.

By Order of the Board of Directors
Edwin E. Walpole, III
Chairman, President and Chief
Executive Officer

Okeechobee, Florida

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Consent of PricewaterhouseCoopers LLP
Consent of Hacker, Johnson & Smith PA
Consent of Hovde Financial, LLC
Form of Proxy of Big Lake Financial Corporation

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QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: You are being asked to approve the merger agreement, which provides for the merger of Big Lake with and into Seacoast, with Seacoast as the surviving corporation in the merger. Subsequently, Big Lake Bank will be merged with and into First National.

Q: When and where is the special meeting?

A: The Big Lake special meeting will be held at 1409 S. Parrott Avenue, Okeechobee, Florida, on _____, 2006 at 4:15 P.M. Eastern Standard Time.

Q: How does my board of directors recommend I vote on the merger?

A: The board of directors of Big Lake unanimously recommends that you vote **FOR** approval of the merger agreement.

Q: Why is my board of directors recommending that I vote for approval of the merger agreement?

A: Our board of directors believes the merger is a unique strategic opportunity to combine with Seacoast, which is expected to create greater value for our shareholders, expand the range of products and services available to our customers while maintaining our service culture, and expand the career opportunities for our employees. Our financial advisor also has opined that the consideration to be received by our shareholders in the merger is fair from a financial point of view.

Q: Why is this proxy statement-prospectus being sent to Big Lake shareholders?

A: This document is being provided by Big Lake and Seacoast to provide you with information regarding the proposed merger, the Big Lake special meeting, the respective companies and the Seacoast common stock (Seacoast Stock) you will receive in the merger. The enclosed proxy is solicited by and on behalf of the board of directors of Big Lake for use at the special meeting of Big Lake shareholders.

Q: What will I receive in the merger?

A: If the merger is completed, each share of Big Lake common stock issued and outstanding that you hold immediately prior to the merger's effective time of the merger (including the Big Lake Series A preferred stock which, according to its terms, will automatically convert to common stock on a one-for-one basis upon effectiveness of the merger), other than shares with respect to which appraisal rights are properly exercised, will be automatically converted, at the effective time, into the right to receive shares of Seacoast Stock at an exchange ratio of 2.95427 shares of Seacoast Stock for each share of Big Lake common stock. This exchange ratio assumes that all 3,832 outstanding Big Lake stock options are exercised at the closing of the merger. The total number of shares of Seacoast Stock issuable in the merger to all holders of Big Lake common stock is 1,775,000 shares.

You will not receive any fractional shares of Seacoast Stock that would be issuable as a result of the merger. Instead, you will be paid cash (without interest) in an amount equal to the fraction of a share of Seacoast Stock

otherwise issuable upon conversion, multiplied by the closing price of Seacoast's common stock on The Nasdaq National Market on the last trading day preceding the effective time of the merger.

The holders of all outstanding options on Big Lake common stock have agreed to exercise such options prior to the closing of the merger.

Q: What if I own Big Lake preferred stock?

A: Pursuant to its terms, each share of Big Lake Series A preferred stock will automatically convert into one share of Big Lake common stock immediately prior to the merger. Such shares, other than shares with respect to which appraisal rights are properly exercised, will be automatically converted into shares of Seacoast Stock at the effective time, as described above. Herein, shares of Big Lake common stock and Big Lake Series A preferred stock are collectively referred to as Big Lake Stock.

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Q: Who is entitled to vote at the Big Lake special meeting?

A: Big Lake shareholders of record at the close of business on January 18, 2006, the record date for the special meeting, are entitled to receive notice of and to vote on the approval of the merger agreement at the special meeting and any adjournments or postponements of the special meeting. However, a Big Lake shareholder may only vote his or her shares if he or she is either present in person or represented by proxy at the special meeting.

Q: How many votes do I have?

A: Each share of Big Lake common stock or Series A preferred stock that you own as of the record date entitles you to one vote. On January 18, 2006, there were 576,709 outstanding shares of Big Lake common stock and 20,283 outstanding shares of Series A preferred stock.

Q: How many votes are needed to approve the merger?

A: A majority of the outstanding shares of Big Lake's common stock and preferred stock, voting together as a class, must vote in favor of the merger agreement in order for it to be approved.

Each of the directors and executive officers of Big Lake individually have entered into an agreement with Seacoast to vote their shares of Big Lake Stock in favor of the merger agreement and against any competing proposal. As of January 18, 2006, Big Lake directors and executive officers and their affiliates owned approximately 42% of the shares of Big Lake's outstanding common stock and none of the outstanding shares of Series A preferred stock, which constitutes approximately 41% of the aggregate number of shares of Big Lake Stock entitled to vote on the merger agreement.

Q: What should I do now?

A: After carefully reading and considering the information in this proxy statement-prospectus, including materials incorporated by reference, indicate on your proxy card how you want to vote, sign and date the card and mail it in the enclosed postage-paid envelope as soon as possible, so that your shares will be represented at the special meeting and your election will be recorded.

If you sign and return your proxy card and do not indicate how you want to vote, your proxy will be voted in favor of the proposal to approve the merger agreement and otherwise in the discretion of the proxies.

Q: What if I do not vote?

A: If you do not vote, by either signing and sending in your proxy card or attending and voting your shares in person at the special meeting, your shares will not be voted at the special meeting. This will have the same effect as voting your shares against the merger, although this will not perfect your appraisal rights.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will vote your shares of stock on the merger agreement only if you provide instructions on how to vote. You should instruct your broker on how to vote your shares, following the directions your broker provides. If you do not provide instructions to your broker, and your broker submits an unvoted proxy, your shares will not be voted at the special meeting, which will have the same effect as voting your shares against the merger, although this will not perfect your appraisal rights.

Q: Can I change my vote after I deliver my proxy?

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in three ways:

you can revoke your proxy by giving written notice of revocation to Big Lake's secretary;

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you can submit a new properly executed proxy with a later date to Big Lake's secretary at or before the special meeting; the latest proxy actually received before the special meeting will be counted, and any earlier votes will be revoked; or

you can attend the special meeting and vote your shares in person in writing. Any earlier proxy will be thereby revoked; however, simply attending the special meeting without voting will not revoke your proxy.

Q: Should I send in my Big Lake stock certificates now?

A: No. Seacoast will cause the exchange agent to separately send to all Big Lake shareholders a letter of transmittal together with written instructions for exchanging Big Lake stock certificates for the merger consideration.

Q: When will I receive my Seacoast stock certificates and cash, in lieu of fractional shares?

A: Following the completion of the merger, Seacoast will cause the exchange agent to deliver a letter of transmittal to each Big Lake shareholder. You should carefully review and follow the instructions set forth in the letter of transmittal. You will be asked to complete the letter of transmittal and return it, together with your Big Lake stock certificates (or properly completed notice of guaranteed delivery, which will be included as part of the letters of transmittal you will receive), to the exchange agent. The Seacoast Stock that you are to receive in connection with the merger will be mailed to you by the exchange agent promptly after the exchange agent receives your properly executed letter of transmittal and stock certificates.

Q: Am I entitled to appraisal rights in connection with the merger?

A: Yes. If you wish, you may exercise appraisal rights arising out of the transactions contemplated by the merger agreement and obtain a cash payment for the fair value of your shares as determined under the Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, which we refer to in this proxy statement-prospectus as the FBCA. To exercise appraisal rights, you must not vote any of your shares for approval of the merger and also must deliver written notice to Big Lake before the vote on the merger agreement that you are exercising your appraisal rights and intend to demand payment if the proposed merger is completed, and you must strictly comply with all of the applicable requirements provided under the Sections 607.1301 through 607.1333 of the FBCA as described in this proxy statement-prospectus under the section entitled Appraisal Rights. The value of your shares may be more or less than the consideration to be paid in the merger. We have reproduced, in full, the applicable appraisal rights provisions of the FBCA as Appendix B to this proxy statement-prospectus.

Q: When do you expect the merger to be completed?

A: Assuming timely satisfaction of the necessary merger closing conditions, we currently expect to complete the merger in the second quarter of 2006.

Q: Who can help answer my questions?

A: If you would like additional copies of this document, or if you would like to ask any questions about the merger and related matters, you should contact:

Mr. Joe G. Mullins
Big Lake Financial Corporation
1409 S. Parrott Avenue

Okeechobee, Florida 34974
(863) 467-4663

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SUMMARY

We have prepared this summary to assist you in your review of this proxy statement-prospectus. It is not intended to be and is not a complete explanation of all of the matters covered in this proxy statement-prospectus. To understand the merger and the issuance of Seacoast Stock in the merger, please see the more complete and detailed information in the sections that follow this summary, as well as the related appendices, and the documents incorporated by reference into this proxy statement-prospectus. You may obtain information about Seacoast that is incorporated by reference in this document, without charge, by following the instructions in the section entitled "Where You Can Find Additional Information." We urge you to read all of these documents in their entirety prior to voting at the special meeting of Big Lake's shareholders.

Each item in this summary refers to the page of this proxy statement-prospectus on which that subject is discussed in more detail.

The Companies (See page 44 for Seacoast and page 46 for Big Lake)

Seacoast Banking Corporation of Florida

815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 287-4000

Seacoast is a Florida corporation and a registered bank holding company. Seacoast's principal banking subsidiary is First National Bank & Trust Company of the Treasure Coast, a national banking association. Seacoast provides banking services through 35 offices from West Palm Beach to Melbourne on Florida's east coast and in the Orlando market area. Seacoast's primary service area is the Treasure Coast, which is comprised of Martin, St. Lucie and Indian River Counties, and includes some of the fastest growing and wealthiest communities in Florida. According to the Federal Deposit Insurance Corporation (the FDIC), Seacoast ranks first in number of offices and first in deposit market share among community banks and third in deposit market share among all other financial institutions doing business in the Treasure Coast.

As of September 30, 2005, Seacoast had total consolidated assets of approximately \$2.1 billion, deposits of approximately \$1.8 billion and shareholders' equity of approximately \$149.5 million.

Big Lake Financial Corporation

1409 S. Parrott Avenue
Okeechobee, Florida 34974
Telephone: (863) 467-4663

Big Lake is a Florida corporation and a registered bank holding company. Big Lake's national banking subsidiary, Big Lake National Bank, is headquartered in Okeechobee, Florida. Big Lake, through Big Lake Bank, currently provides banking services through nine banking offices located in Okeechobee, Highlands, Glades, Hardee, Hendry, St. Lucie and DeSoto Counties, Florida.

As of September 30, 2005, Big Lake had total consolidated assets of approximately \$306.6 million, deposits of approximately \$281.4 million and shareholders' equity of approximately \$21.4 million.

The Merger (See page 18)

Under the merger agreement, Seacoast will acquire Big Lake pursuant to the merger of Big Lake with and into Seacoast. After the merger, Seacoast will be the surviving corporation and will continue its corporate existence under Florida law and Big Lake will cease to exist. A copy of the merger agreement is attached to this document as Appendix A and is incorporated by reference into this proxy statement-prospectus. We encourage you to read the entire merger agreement carefully, as it is the legal document that governs the merger.

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Seacoast presently intends to merge Big Lake Bank with and into Seacoast's principal subsidiary, First National, but may continue to operate in the Okeechobee market under the name Big Lake Bank or another trade name.

What You Will Receive in the Merger (See page 29)

If the merger is completed, each share of Big Lake common stock issued and outstanding that you hold immediately prior to the merger's effective time (including the Big Lake Series A preferred stock which, according to its terms, will automatically convert to common stock on a one-for-one basis upon effectiveness of the merger), other than shares with respect to which appraisal rights are properly exercised, will be automatically converted, at the effective time, into the right to receive shares of Seacoast Stock at an exchange ratio of 2.95427 shares of Seacoast Stock for each share of Big Lake common stock. This exchange ratio assumes that all 3,832 outstanding Big Lake stock options are exercised at the closing of the merger. The total number of shares of Seacoast Stock issuable in the merger to all holders of Big Lake common stock is 1,775,000 shares.

You will not receive any fractional shares of Seacoast Stock that would be issuable as a result of the merger. Instead, you will be paid cash (without interest) in an amount equal to the fraction of a share of Seacoast Stock otherwise issuable upon conversion, multiplied by the closing price of Seacoast's common stock on The Nasdaq National Market on the last trading day preceding the effective time of the merger.

Effect of the Merger on Big Lake Series A Preferred Stock

Pursuant to its terms, each share of Big Lake Series A preferred stock will automatically convert into one share of Big Lake common stock immediately prior to the closing of the merger. Such shares, other than shares with respect to which appraisal rights are properly exercised, will be automatically converted into shares of Seacoast Stock at the effective time of the merger, as described above.

Timing and Manner of Election; Surrender and Exchange of Stock Certificates (See page 26)

Holders of Big Lake Stock should carefully review and follow the instructions set forth in the proxy card. Seacoast will cause the exchange agent to deliver a letter of transmittal to each Big Lake shareholder. You should carefully review and follow the instructions set forth in the letter of transmittal. You will be asked to complete the letter of transmittal and return it, together with your Big Lake stock certificates (or properly completed notice of guaranteed delivery, which will be included as part of the letter of transmittal you receive), to the exchange agent. The Seacoast Stock that you are to receive in connection with the merger will be mailed to you by the exchange agent promptly after the exchange agent receives your properly executed letter of transmittal and stock certificates.

Effect of the Merger on Big Lake Options

There are options outstanding to purchase 3,832 shares of Big Lake's common stock, with a weighted average exercise price of \$36.52 per share. It is anticipated that all outstanding stock options will be exercised at the closing of the merger pursuant to agreements with the holders of these options. Pursuant to the terms of the merger agreement, any option not so exercised will be canceled and will have no further force and effect.

Your Expected Federal Income Tax Treatment as a Result of the Merger (See page 36)

The completion of the merger is conditioned on receipt of a federal tax opinion from Alston & Bird LLP, counsel to Seacoast, to the effect that the merger will be treated as a reorganization within the meaning of the Internal Revenue Code of 1986, as amended, or the Code, and that holders of Big Lake Stock will not recognize any gain or loss upon the receipt of solely Seacoast Stock for their Big Lake Stock, other than with respect to cash received in lieu of

fractional shares of Seacoast Stock.

Tax laws are complex, and your individual circumstances may affect the tax consequences of the merger to you. We urge you to consult your own tax advisor regarding the U.S. federal income tax consequences of

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the merger in light of your individual circumstances, as well as the consequences of the merger to you under state, local and foreign tax laws. See **Material Federal Income Tax Consequences of the Merger** for a more detailed discussion of the tax consequences of the merger.

Your Appraisal Rights (See page 42)

If the merger is completed, those shareholders who do not vote for the approval of the merger agreement and who comply with the procedural requirements of Sections 607.1301 through 607.1333 of the FBCA will be entitled to receive payment of the fair value of their shares in cash in accordance with Florida law. If you assert and perfect your appraisal rights, you will not receive the merger consideration. For more information regarding the exercise of these rights, see **Appraisal Rights**.

Comparative Stock Prices

On November 22, 2005, the last trading day prior to the public announcement of the merger agreement, the last sales price of Seacoast Stock on The Nasdaq National Market was \$24.25, and on _____, 2006, the last practicable day before mailing this proxy statement-prospectus, the last sales price of Seacoast Stock was \$ _____. Shares of Big Lake common stock are not listed or traded on any securities exchange or organized market. On September 19, 2005, the date of the last known sale of shares of Big Lake common stock, the last known sales price of Big Lake common stock was \$50.00 per share. On December 5, 2005, the date of the last known sale of shares of Big Lake Series A preferred stock, the sales price was \$60.00 per share.

Reasons for the Merger (See page 19)

Big Lake's board of directors considered a number of factors in approving the terms of the merger, including:

the value of the consideration to be received by Big Lake shareholders in the merger;

the fact that Seacoast Stock has a liquid trading market and that Seacoast has historically paid cash dividends on its shares; whereas, Big Lake Stock is not traded on any organized market or exchange and has not paid any cash dividends over the last five years;

financial and other information concerning Seacoast and its market area;

the financial terms of recent acquisitions in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed merger with Seacoast; and

the opinion of Hovde Financial LLC (Hovde), Big Lake's financial advisor, that the consideration to be received by Big Lake shareholders in the merger is fair from a financial point of view.

Opinion of Big Lake's Financial Advisor (See page 21)

The board of directors of Big Lake considered, among other things, the opinion of its financial advisor, Hovde, in determining whether to approve the merger. Hovde is an investment banking and financial advisory firm with experience in transactions between financial institutions similar to the merger. Big Lake's board of directors received a fairness opinion from Hovde indicating that the terms of the merger are fair, from a financial point of view, to the shareholders of Big Lake. The fairness opinion is based on and subject to the procedures, matters and limitations described in the opinion, and other matters that Hovde considered relevant. The fairness opinion is attached to this proxy statement-prospectus as Appendix C. We urge all Big Lake shareholders to read the entire fairness opinion,

which describes the assumptions, procedures followed, matters considered and limitations on the review undertaken by Hovde in providing its opinion, as well as the information under The Merger Opinion of Hovde Financial LLC included elsewhere in this proxy statement-prospectus.

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Big Lake s Board of Directors Recommends that Big Lake Shareholders Approve the Merger Agreement (See page 17)

Big Lake s board of directors unanimously approved the merger agreement and believes that the merger is in the best interests of Big Lake s shareholders. The board of directors unanimously recommends that you vote **FOR** approval of the merger agreement.

Information About the Special Meeting (See page 16)

Big Lake will hold its special meeting of shareholders to consider and vote on the merger agreement on _____, 2006, at 4:15 P.M. Eastern Standard Time. The meeting will be held at 1409 S. Parrott Avenue, Okeechobee, Florida. At the meeting, Big Lake shareholders will vote on the merger agreement described in this proxy statement-prospectus and attached as Appendix A. If the merger agreement is approved at the meeting, and the other conditions to completing the merger are satisfied, we expect to complete the merger in the second quarter of 2006.

Quorum and Vote Required at the Meeting (See page 16)

At least a majority of the outstanding shares of Big Lake s Stock as of the record date for the meeting must be present in person or by proxy at the meeting, and must vote in favor of approving the merger agreement in order for the merger to be approved. Shareholders who own Big Lake Stock at the close of business on January 18, 2006 will be entitled to vote at the meeting.

Share Ownership of Management (See page 49)

As of the record date for the meeting, directors and executive officers of Big Lake have or share voting or dispositive power (beneficially own) over approximately 247,622 shares or 41% of the issued and outstanding shares of Big Lake Stock. These individuals have agreed with Seacoast that they will vote all the shares of Big Lake Stock over which they have voting power in favor of the merger agreement.

As of the record date for the meeting, Seacoast s directors and executive officers do not beneficially own any of the issued and outstanding Big Lake Stock.

Management and Operations After the Merger

Big Lake will cease to exist after the merger. Following the merger, Big Lake Bank will be merged with and into First National, which will be the resulting bank from the bank merger. First National will carry on the business of Big Lake Bank. First National may initially continue to use the Big Lake Bank trade name in select markets following the completion of the bank merger. Two members of Big Lake s board of directors will be appointed as directors of First National following the bank merger and Mr. Joe G. Mullins will be appointed as an Executive Vice President and a regional president of First National.

Regulatory Approvals (See page 27)

The merger is subject to the prior approval of the Board of Governors of the Federal Reserve System, (the Federal Reserve) and the subsequent bank merger is subject to the prior approval of the Office of the Comptroller of the Currency (the OCC). Seacoast has filed an application with the Federal Reserve to acquire Big Lake pursuant to Section 3 of the Bank Holding Company Act of 1956, as amended, or the BHC Act, and First National and has filed

an application with the OCC to acquire Big Lake Bank pursuant to the federal Bank Merger Act. Although we do not know of any reason why we could not obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

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Several Conditions Must be Met to Complete the Merger

In addition to the required regulatory approvals, the merger will only be completed if certain conditions, including the following, are met:

approval of the merger agreement by Big Lake's shareholders;

the merger must qualify as a tax-free reorganization under the Code;

the merger cannot be a taxable event for either Seacoast or Big Lake;

approval by Nasdaq for the listing of the shares of Seacoast Stock issuable in the merger on The Nasdaq National Market;

the representations and warranties of Seacoast and Big Lake in the merger agreement must be true and correct as of the effective time of the merger, except as to any inaccuracies that would not, in the aggregate, be reasonably likely to have a material adverse effect, and the other party to the merger agreement must have performed in all material respects all of its obligations under the merger agreement, subject in each case to the parties' rights to amend or waive any such conditions to the extent permitted by law;

holders of no more than 5% of Big Lake shares exercise appraisal rights; and

the satisfaction of additional conditions customary in transactions of this type.

If the conditions to completion are satisfied or waived, Seacoast and Big Lake presently contemplate that they will complete the merger in the second quarter of 2006.

Waiver and Amendment of the Merger Agreement (See page 33)

Nearly all of the conditions to completing the merger may be waived at any time prior to the effective time of the merger by the party for whose benefit they were intended. Any condition, however, which, if waived and not satisfied, would result in the violation of any law or regulation may not be waived by either party. No waiver is effective unless it is in writing and signed by the waiving party.

In addition, the parties may amend or supplement the merger agreement at any time by written agreement signed by each party. No amendment that reduces or modifies in any material way the merger consideration to be received is permitted after the merger agreement is approved by Big Lake's shareholders. The merger agreement may only be amended to the extent permitted by law.

Termination and Termination Fee Under the Merger Agreement (See page 34)

The merger agreement may be terminated by either Seacoast or Big Lake, either before or after shareholder approval, under certain circumstances described in detail later in this proxy statement-prospectus under "The Merger Agreement - Termination of the Merger Agreement; Termination Fee." Big Lake must pay Seacoast a termination fee of \$2.15 million if:

Seacoast terminates the merger agreement because Big Lake's board of directors withdraws or changes its recommendation of the merger agreement;

Seacoast terminates the merger agreement because Big Lake's board of directors recommends or approves an acquisition transaction other than the Seacoast merger or negotiates or authorizes the negotiation with a third party of an acquisition proposal other than the Seacoast merger; or

if Big Lake terminates the merger agreement because Big Lake's board of directors has withdrawn or modified its recommendation of the Seacoast merger in favor of another acquisition proposal, and within 12 months of the termination of the merger agreement the other acquisition agreement is entered into or another acquisition proposal is announced, provided in either case that the acquisition transaction is subsequently consummated.

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Big Lake s Directors and Executive Officers Have Interests in the Merger that Differ from Your Interests (See page 26)

The executive officers and directors of Big Lake have interests in the merger that are in addition to their interests as shareholders of Big Lake. The members of Big Lake s board of directors knew about these additional interests and considered them when they adopted the merger agreement. These interests include, among others:

the expected continued employment of Big Lake s officers and employees by Seacoast after the merger, including Mr. Joe G. Mullin s employment with First National, as described in the employment agreement between Mr. Mullins and First National;

the provision of employee benefits to Big Lake employees; and

provisions in the merger agreement relating to director and officer liability insurance and the indemnification of officers and directors of Big Lake for certain liabilities.

These interests are more fully described in this proxy statement-prospectus under the heading Interests of Certain Persons in the Merger.

Employee Benefits of Big Lake Officers and Employees After the Merger

Seacoast has agreed to provide former Big Lake officers and employees with generally the same employee health and welfare benefits as those currently offered by Seacoast to its similarly situated officers and employees. With respect to benefit plans, Seacoast also will give Big Lake s officers and employees full credit for their years of service with Big Lake, for both eligibility and vesting, except that prior service credit will not be considered in determining future benefits under Seacoast s retirement plans. Seacoast also will honor certain other existing employment, severance, consulting or other compensation contracts and plans disclosed by Big Lake to Seacoast in connection with the merger agreement.

Differences in the Rights of Big Lake Shareholders After the Merger (See page 37)

Big Lake shareholders that receive Seacoast shares will become Seacoast shareholders, and their rights as shareholders after the merger will be governed by Florida law and by Seacoast s articles of incorporation and bylaws. The rights of Seacoast shareholders are different in certain respects from the rights of Big Lake shareholders. Some of the principal differences are described later in this proxy statement-prospectus under Certain Differences in Rights of Shareholders.

Accounting Treatment (See page 28)

Seacoast intends to account for the merger as a purchase transaction for accounting and financial reporting purposes under accounting principles generally accepted in the United States of America, or GAAP.

Table of Contents**Selected Financial Information of Seacoast**

The following table sets forth selected historical consolidated financial information of Seacoast. This information is based on, and should be read in conjunction with, the consolidated financial statements and related notes of Seacoast contained in its annual report on Form 10-K for the year ended December 31, 2004, which is incorporated by reference in this proxy statement-prospectus, as well as with the information included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this report. The financial information as of and for the nine months ended September 30, 2005 and 2004 is derived from Seacoast's unaudited consolidated financial statements contained in the quarterly report filed with the Commission on Form 10-Q and is not necessarily indicative of the results of operations, financial condition or cash flows for any other period.

Seacoast's consolidated financial statements for the year ended December 31, 2004 were audited by KPMG LLP, an independent registered certified public accounting firm. Seacoast's consolidated financial statements for the years ended December 31, 2003 and 2002 were audited by PricewaterhouseCoopers LLP, an independent registered certified public accounting firm.

	Nine Months Ended		Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in thousands, except per share data)						
PERIOD END							
BALANCE SHEET							
ASSETS							
Investment assets	\$ 2,086,073	\$ 1,398,056	\$ 1,615,876	\$ 1,353,823	\$ 1,281,297	\$ 1,225,964	\$ 1,151,377
Other assets	1,912,857	1,327,428	1,538,063	1,274,136	1,186,871	1,136,389	1,088,211
Loans	1,209,276	852,676	892,949	702,672	681,335	777,993	837,321
Investment securities	569,169	467,997	593,758	565,089	498,459	306,352	204,666
Deposits	1,778,574	1,180,957	1,372,466	1,129,642	1,030,540	1,015,154	957,081
Shareholders' equity	149,526	107,467	108,212	104,084	100,747	93,519	84,266
LIABILITIES AND EQUITY							
INCOME STATEMENT							
PERIOD END							
INCOME STATEMENT							
PERIOD END							
Investment income	\$ 69,808	\$ 48,944	\$ 67,052	\$ 60,602	\$ 68,995	\$ 79,417	\$ 78,431
Interest expense	17,660	10,297	14,278	16,437	23,035	35,402	37,631
Interest income	52,148	38,647	52,774	44,165	45,960	44,015	40,798
Interest income	52,235	38,749	52,907	44,320	46,161	44,235	41,071
Provision for loan losses	987	550	1,000				600
Interest income	15,428	14,445	18,506	19,725	18,793	17,501	14,431
Securities gains							
(Losses) in noninterest income	78	26	44	(1,172)	457	915	(1,172)
Interest expense	43,362	35,174	47,821	42,463	39,790	38,060	34,871
Income	14,926	11,222	14,922	14,016	15,286	14,130	12,081

KEY RATIOS

Return on average assets	1.06%	1.08%	1.05%	1.07%	1.26%	1.22%	1.00%
Return on average shareholders equity	14.94	13.87	13.75	13.73	15.75	15.62	14.00
Net interest margin	3.94	3.90	3.89	3.69	4.13	4.12	4.00
Average loans to average deposits	68.7	69.8	65.5	62.7	66.8	77.3	88.0
Provision for loan losses to loans	0.71	0.76	0.73	0.87	0.99	0.90	0.80
Nonperforming assets to loans plus closed and surplus assets	0.03	0.05	0.16	0.43	0.33	0.32	0.20
Average shareholders equity to average assets	7.10	7.78	7.63	7.82	7.99	7.78	7.70
Shareholders equity to assets	7.17	7.68	6.70	7.69	7.86	7.63	7.30
COMMON SHARE DATA							
Earnings per share							
Basic	\$ 0.92	\$ 0.73	\$ 0.97	\$ 0.91	\$ 1.00	\$ 0.91	\$ 0.70
Diluted	0.90	0.71	0.95	0.89	0.97	0.90	0.70
Dividends							
Dividends per share	\$ 0.43	\$ 0.40	\$ 0.54	\$ 0.46	\$ 0.37	\$ 0.35	\$ 0.30
Dividend payout ratio	47.8%	56.3%	56.8%	51.7%	38.1%	38.9%	42.9%
Book value per share	\$ 8.76	\$ 6.96	\$ 7.03	\$ 6.71	\$ 6.59	\$ 6.09	\$ 5.40

Tax-equivalent (TE) amounts are calculated using a marginal federal income tax rate of 35%.

The net interest margin (TE) is annualized net interest income (TE) as a percent of average earning assets.

Table of Contents**Selected Financial Information of Big Lake**

The following table sets forth selected historical consolidated financial information of Big Lake. Big Lake derived portions of its selected consolidated data as of and for the years ended December 31, 2004 and 2003 from its audited consolidated financial statements included elsewhere in this proxy statement-prospectus. Portions of the selected consolidated financial data as of and for the years ended December 31, 2002, 2001 and 2000 have been derived from Big Lake's audited consolidated financial statements which are not included in this proxy statement-prospectus. Portions of the financial information as of and for the nine months ended September 30, 2005 and 2004 are derived from Big Lake's unaudited consolidated financial statements which are not included in this proxy statement-prospectus. The operating data for the nine months ended September 30, 2005 are not necessarily indicative of the results that might be expected for the entire year.

Big Lake's consolidated financial statements for the year ended December 31, 2004, 2003, 2002, 2001 and 2000 were audited by Hacker, Johnson & Smith, PA.

	Nine Months Ended		Years Ended December 31,				
	September 30,		2004	2003	2002	2001	2000
	2005	2004					
	(Dollars in thousands, except per share data)						
PERIOD END							
BALANCE SHEET							
DATA							
Total assets	\$ 306,561	\$ 258,244	\$ 295,698	\$ 235,614	\$ 213,441	\$ 191,196	\$ 183,154
Net Loans	194,305	173,470	180,466	162,726	153,968	133,140	110,261
Investment securities	74,445	47,549	75,188	32,758	27,801	30,512	56,877
Deposits	281,409	235,801	273,314	215,383	194,174	173,303	158,260
Shareholders' equity	21,350	19,107	19,561	17,879	16,437	14,649	12,466
INCOME							
STATEMENT							
DATA							
Interest income	\$ 11,135	\$ 8,218	\$ 11,373	\$ 10,786	\$ 11,810	\$ 13,312	\$ 12,814
Interest expense	2,807	1,843	2,564	2,764	3,412	5,060	5,620
Net interest income	8,328	6,375	8,809	8,022	8,398	8,252	7,194
Provision for loan losses	197	190	270	60	375	440	330
Noninterest income	2,080	1,887	2,529	2,500	1,978	1,604	1,522
Noninterest expense	7,062	6,187	8,414	7,815	7,280	6,813	6,755
Net income	2,150	1,314	1,830	1,715	1,779	1,636	1,063
CERTAIN RATIOS							
Return on average assets	0.96%	0.72%	0.71%	0.77%	0.86%	0.87%	0.60%
Return on average shareholders' equity	14.12	9.94	9.80	10.01	11.43	11.39	9.30
Allowance for loan losses to loans	1.22	1.22	1.23	1.23	1.27	1.27	1.21
Average shareholders' equity to average	6.78	7.23	7.22	7.73	7.50	7.66	6.50

assets								
Shareholders' equity to total assets	6.96	7.40	6.62	7.59	7.70	7.66	6.81	
COMMON SHARE DATA(1)								
Earnings per share								
Basic	\$ 3.70	\$ 2.20	\$ 3.08	\$ 2.95	\$ 3.04	\$ 2.81	\$ 1.83	
Diluted	3.70	2.20	3.08	2.95	3.04	2.81	1.81	
Dividends								
Cash dividends per share	\$	\$	\$	\$	\$	\$	\$	
Dividend payout ratio								
Book value per share	\$ 36.60	\$ 32.11	\$ 32.73	\$ 30.78	\$ 28.06	\$ 25.01	\$ 21.54	

(1) Adjusted for the stock dividends in shares of Big Lake's common stock

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RISK FACTORS

In addition to the other information included in this proxy statement-prospectus, you should carefully consider the risks described below in determining whether to adopt and approve the merger agreement.

Risks Related to the Merger

Because the market price of Seacoast Stock may fluctuate, you cannot be sure of the market value of the Seacoast Stock that you will receive as stock consideration in the merger.

Upon completion of the merger, the issued and outstanding shares of Big Lake common stock (including the Big Lake Series A preferred stock which automatically converts according to its terms on a one-for-one basis into Big Lake common stock upon a change in control) will be converted into the right to receive shares of Seacoast Stock pursuant to the terms of the merger agreement. The value of Seacoast Stock that will be paid to Big Lake shareholders upon completion of the merger may differ from the price of Seacoast Stock on the date that this document is mailed to Big Lake shareholders and on the date of the meeting of Big Lake shareholders. Any change in the price of Seacoast Stock prior to completion of the merger may affect the value of the total consideration that a Big Lake shareholder will receive upon completion of the merger.

Stock price changes may result from a variety of factors, including, without limitation, general market and economic conditions, changes in the values and perceptions of financial services stocks generally, changes in Seacoast's business, operations and prospects, and regulatory considerations. The value of the shares of Seacoast Stock received by a Big Lake shareholder may decline immediately after, including as a result of, the completion of the merger.

We may not realize the anticipated benefits of the merger.

Combining our two companies may be more difficult, costly or time-consuming than we presently expect. Seacoast and Big Lake have operated, and, until completion of the merger, will continue to operate, independently.

It is possible that the integration process could result in the loss of key employees or disruption of each company's ongoing business and inconsistencies in standards, controls, procedures and policies may adversely affect our ability to maintain relationships with our clients and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there may be business disruptions that cause us to lose customers or employees. There can be no assurance that we will realize the anticipated benefits of the merger, or that our future combined operations will not be harmed as the result of the merger.

The loss of key personnel may adversely affect Seacoast.

After the closing of the merger, Seacoast expects to integrate Big Lake's business into its own. The integration process and Seacoast's ability to successfully conduct Big Lake's business after the merger will require the experience and expertise of key employees of Big Lake. Therefore the success of Big Lake's operations as well as the future success of the combined company's operations, will depend, in part, on Seacoast's ability to retain key employees of Big Lake following the merger. Although Seacoast has entered into an employment agreement with Mr. Joe G. Mullins, President of Big Lake Bank, containing certain restrictive covenants, Seacoast may not be able to retain Mr. Mullins or other key employees for the time period necessary to complete the integration process or beyond. If any of these employees were to cease to be employed by Seacoast, Seacoast's ability to successfully conduct its business in the markets in which Big Lake now operates could be adversely affected, which could have an adverse effect on

Seacoast's financial results.

Your tax consequences of the merger will be dependent on the type of merger consideration received.

Your tax consequences of the merger will be dependent on the type of merger consideration that you receive. You generally will not recognize any gain or loss on the exchange of shares of Big Lake Stock solely for shares of Seacoast Stock. However, you generally will be taxed to the extent you receive cash in exchange

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for any fractional share of Seacoast Stock that you would otherwise be entitled to receive or as a result of exercising appraisal rights in the merger. See [Material Federal Income Tax Consequences of the Merger](#).

The market price of Seacoast Stock after the merger may be affected by factors different from those currently affecting Big Lake Stock or Seacoast Stock.

The businesses and market areas of Seacoast and Big Lake differ in various respects and, accordingly, the results of operations of the combined company following the merger, as well as the market price of the combined company's shares of common stock, may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and Big Lake. For a discussion of the business of Seacoast, and of certain factors to consider in connection with Seacoast's business, see [Information About Seacoast](#) and the documents that Seacoast has filed with the Securities and Exchange Commission (the "SEC") that are incorporated by reference in this proxy statement-prospectus and referred to under [Where You Can Find More Information](#). For a discussion of the business of Big Lake, and of certain factors to consider in connection with Big Lake's business, see [Information About Big Lake](#).

The merger agreement limits Big Lake's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Big Lake from discussing competing third-party proposals to acquire all or a significant part of Big Lake and subject to their fiduciary duties, each Big Lake director and executive officer has agreed to vote his or her shares of Big Lake Stock in favor of the merger. In addition, Big Lake has agreed to pay Seacoast a termination fee of \$2.15 million if the transaction is terminated because Big Lake decides to pursue another acquisition transaction, or as the result of certain other factors. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Big Lake from considering or proposing that acquisition to Big Lake, even if it were prepared to pay consideration with a higher per share market price than that proposed in this merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Big Lake than it might otherwise have proposed to pay. See [The Merger Agreement - General](#) and [The Merger Agreement - Termination of the Merger; Termination Fee](#).

Certain Big Lake directors and executive officers have interests in the merger other than their interests as shareholders.

Certain Big Lake directors and executive officers have interests in the merger other than their interests as shareholders. The board of directors of Big Lake was aware of these interests at the time it approved the merger. These interests may cause Big Lake's directors and executive officers to view the merger proposal differently than you may view it. You should consider these interests among the other information in this proxy statement-prospectus that you consider. See [The Merger - Interests of Certain Persons in the Merger](#).

Risks Related to Owning Seacoast Stock

Future acquisitions and expansion activities by Seacoast may disrupt Seacoast's business, dilute shareholder value and adversely affect its results of operations.

Seacoast regularly evaluates possible mergers, acquisitions and other expansion opportunities. To the extent that Seacoast grows through acquisitions, Seacoast cannot assure you that it will be able to adequately or profitably manage this growth. Acquiring other banks, branches or businesses, as well as other geographic and product expansion activities, involves various risks, including:

risks of unknown or contingent liabilities;

unanticipated costs and delays of integrating businesses;

risks that acquired new businesses do not perform consistent with Seacoast's growth and profitability expectations, including the risks of failure to achieve expected returns, loans and deposit growth, revenue growth and/or expense savings from such transactions;

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risks of entering new markets or product areas where Seacoast has limited experience;

risks that growth will strain Seacoast's infrastructure, staff, internal controls and management, which may require additional personnel, time and expenditures;

exposure to potential asset quality issues with acquired institutions;

difficulties, expenses and delays of integrating the operations and personnel of acquired institutions, and start-up delays and costs of other expansion activities;

potential disruptions to Seacoast's business;

possible loss of key employees and customers of acquired institutions;

potential short-term decreases in profitability; and

diversion of Seacoast's management's time and attention from its existing operations and business.

Seacoast is required to maintain capital to meet regulatory requirements, and if it fails to maintain sufficient capital, its financial condition, liquidity and results of operations would be adversely affected.

Seacoast and its subsidiaries must meet regulatory capital requirements. If Seacoast fails to meet these capital and other regulatory requirements, Seacoast's financial condition, liquidity and results of operations would be materially and adversely affected. The failure of Seacoast to remain well capitalized for regulatory purposes and maintain its capital requirements could affect customer confidence, its growth, its costs of funds and FDIC insurance, and its ability to raise brokered deposits, to pay dividends on common stock and to make further acquisitions.

Attractive acquisition opportunities may not be available to Seacoast in the future.

Seacoast may continue to consider the acquisition of other businesses. However, it may not have the opportunity to make suitable acquisitions on favorable terms in the future, which could adversely affect Seacoast's growth. Seacoast expects that other banking and financial companies, some of which have significantly greater resources, will compete with Seacoast to acquire financial services businesses, increasing prices for potential acquisitions that Seacoast believes are attractive. Also, acquisitions are subject to various regulatory approvals. If Seacoast fails to receive the appropriate regulatory approvals, it will not be able to consummate an acquisition that it believes is in its best interests. Among other things, Seacoast's regulators consider its capital, liquidity, profitability, asset quality, management, regulatory compliance and levels of goodwill and intangibles when considering acquisition and expansion proposals.

Seacoast's profitability and liquidity may be affected by changes in interest rates and economic conditions.

Seacoast's profitability depends upon net interest income, which is the difference between interest earned on assets, and interest expense on interest-bearing liabilities, such as deposits and borrowings. Net interest income will be adversely affected if market interest rates change such that the interest Seacoast pays on deposits and borrowings increases faster than the interest earned on loans and investments. Interest rates, and consequently Seacoast's results of operations, are affected by general economic conditions (domestic and foreign) and fiscal and monetary policies. Monetary and fiscal policies may materially affect the level and direction of interest rates. Beginning in June 2004, the Federal Reserve has raised the federal funds rate 13 times from 1.0% to 4.25%. Increases in interest rates generally

decrease the market values of fixed-rate, interest-bearing investments and loans held and the production of mortgage and other loans, and therefore may adversely affect Seacoast's liquidity and earnings.

Seacoast's future success is dependent on its ability to compete effectively in highly competitive markets.

Seacoast and its subsidiaries operate in the highly competitive markets of Martin, St. Lucie, Brevard, Indian River, and Palm Beach Counties, located in southeastern Florida. A bank subsidiary also operates three

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offices in Orange and Seminole Counties, in the Orlando, Florida metropolitan statistical area. Seacoast's future growth and success will depend on its ability to compete effectively in these markets, as well as the markets served by Big Lake. Seacoast competes for loans, deposits and other financial services in its geographic markets with other local, regional and national commercial banks, thrifts, credit unions, mortgage lenders, and securities and insurance brokerage firms. Many of Seacoast's competitors offer products and services different from Seacoast, and have substantially greater resources, name recognition and market presence than Seacoast does, which benefits them in attracting business. In addition, larger competitors may be able to price loans and deposits more aggressively than Seacoast and have broader customer and geographic bases to draw upon.

Seacoast operates in a heavily regulated environment.

Seacoast and its subsidiaries are regulated by several regulators, including the Federal Reserve, the OCC, the SEC and the FDIC. The success of Seacoast is affected by state and federal regulations affecting banks, bank holding companies and the securities markets. Banking regulations are primarily intended to protect depositors, not shareholders.

The financial services industry also is subject to frequent legislative and regulatory changes and proposed changes, the effects of which cannot be predicted.

Seacoast is subject to internal control reporting requirements that increase its compliance costs and failure to comply timely could adversely affect Seacoast's reputation and the value of its securities.

Seacoast is required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act of 2002, as well as rules and regulations adopted by the SEC, the Public Company Accounting Oversight Board and Nasdaq. In particular, Seacoast is required to include management and independent auditor reports on internal controls as part of its annual report on Form 10-K pursuant to Section 404 of the Sarbanes-Oxley Act. Seacoast has evaluated its controls, including compliance with the SEC rules on internal controls, and has and expects to continue to spend significant amounts of time and money on compliance with these rules. Seacoast's failure to comply with these internal control rules may materially adversely affect its reputation, ability to obtain the necessary certifications to financial statements, and the value of its securities. At December 31, 2004, Seacoast had identified one material weakness in its financial reporting controls related to the documentation of an interest rate swap as a hedge. Specifically, the deficiency resulted from the absence of controls designed to ensure that the documentation required by generally accepted accounting principles at the inception of a derivative transaction is properly maintained for the term of the respective derivative financial instrument. As a result of this deficiency and the resulting errors in accounting for derivative financial instruments, previously reported 2004 interim financial information was restated. These restatements were required to properly reflect changes in the estimated fair value of certain derivative financial instruments as a component of earnings in the period of change in estimated fair value.

Technological changes affect Seacoast's business, and Seacoast may have fewer resources than many competitors to invest in technological improvements.

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services. In addition to serving clients better, the effective use of technology may increase efficiency and may enable financial institutions to reduce costs. Seacoast's future success will depend, in part, upon its ability to use technology to provide products and services that provide convenience to customers and to create additional efficiencies in operations. Seacoast may need to make significant additional capital investments in technology in the future, and it may not be able to effectively implement new technology-driven products and services. Many competitors have substantially greater resources to invest in technological improvements.

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Seacoast's ability to continue to pay dividends to shareholders in the future is subject to profitability, capital, liquidity and regulatory requirements.

Cash available to pay dividends to Seacoast's shareholders is derived primarily from dividends paid to Seacoast by its subsidiaries. The ability of Seacoast's subsidiaries to pay dividends, as well as Seacoast's ability to pay dividends to its shareholders, will continue to be subject to and limited by the results of operations of Seacoast's subsidiaries and its need to maintain appropriate liquidity and capital consistent with regulatory requirements and the needs of its businesses.

Seacoast may issue additional securities, which could affect the market price of its common stock and dilute your ownership.

Seacoast may issue additional securities to raise capital to support growth or make acquisitions. Seacoast has made and expects to continue to make grants of stock options and restricted stock to retain and motivate employees. As a result of securities sales and the exercise or conversion of outstanding options and the vesting of restricted stock, the ownership interests of existing Seacoast shareholders could be diluted. Sales of a substantial number of shares of Seacoast Stock after the merger, or the perception by the market that those sales could occur, could cause the market price of Seacoast's Stock to decline or could make it more difficult for Seacoast to raise capital through the sale of common stock or to the use of common stock as currency in future acquisitions.

Future potential debt incurred by Seacoast or future debt or preferred stock issues by Seacoast may negatively affect holders of common stock.

Any existing or future debt or preferred securities of Seacoast will require payment of interest or dividends prior to the payment of dividends on Seacoast Stock. Debt and preferred securities also will have a senior claim on Seacoast's assets relative to its common shareholders. Therefore, in the event of Seacoast's bankruptcy, liquidation or dissolution, its assets must be used to pay off its debt and preferred obligations in full before making any distributions to its common shareholders.

The anti-takeover provisions in Seacoast's articles of incorporation and under Florida law may make it more difficult for takeover attempts that have not been approved by Seacoast's board of directors

Florida law and Seacoast's articles of incorporation include anti-takeover provisions, such as provisions that encourage persons seeking to acquire control of Seacoast to consult with its board, and which enable the board to negotiate and give consideration on behalf of Seacoast and its shareholders and other constituencies to the merits of any offer made. Such provisions, as well as supermajority voting and quorum requirements, may make any takeover attempts and other acquisitions of interests in Seacoast that have not been approved by Seacoast's board of directors more difficult and more expensive. These provisions may discourage possible business combinations that a majority of Seacoast's shareholders may believe to be desirable and beneficial. See Certain Differences in Rights of Shareholders.

Hurricanes or other adverse weather events would negatively affect Seacoast's local economies or disrupt Seacoast's operations, which would have an adverse effect on Seacoast's business or results of operations.

Seacoast's and Big Lake's market areas in Florida are susceptible to hurricanes and tropical storms. Such weather events can disrupt operations, result in damage to properties and negatively affect the local economies in the markets where they operate. Seacoast cannot predict whether or to what extent damage that may be caused by future hurricanes will affect its operations or the economies in Seacoast's current or future market areas, but such weather events could result in a decline in loan originations, a decline in the value or destruction of properties securing its loans and an increase in the delinquencies, foreclosures or loan losses. Seacoast's business or result of operations may

be adversely affected by these and other negative effects of future hurricanes or tropical storms.

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A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement-prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including, without limitation, statements about the benefits of the merger between Seacoast and Big Lake, future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the merger, as well as statements with respect to Seacoast's and Big Lake's plans, objectives, expectations and intentions and other statements that are not historical facts. Actual results may differ from those set forth in the forward-looking statements.

Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance or achievements of Seacoast or Big Lake to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect us to update any forward-looking statements.

You can identify these forward-looking statements through our use of words such as may, will, anticipate, assume, should, indicate, would, believe, contemplate, expect, estimate, continue, point to, project, predict, could, intend or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation, those described under Risk Factors in this proxy statement-prospectus and the following:

the effects of future economic or business conditions;

governmental monetary and fiscal policies, as well as legislative and regulatory changes, especially as they relate to financial institutions and public companies;

the risks of changes in interest rates on the level and composition of deposits and loans, and the values of loan collateral, securities and interest sensitive assets and liabilities;

credit risks of borrowers;

the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, money managers, insurance companies, money market and other mutual funds and other financial institutions, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet;

the failure of assumptions underlying the establishment of reserves for possible loan losses;

the risks of mergers and acquisitions, including, without limitation, transaction costs, the risks that the acquired businesses (including the acquisition of Big Lake) will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, the risk that expected revenue or cost synergies may or may not be timely or fully realized, and the risk that revenues following the merger may be lower than expected, and that past acquisition costs are higher than expected;

Seacoast may experience deposit attrition in Big Lake's market following the merger, and changes in the deposit mix and costs and other operating costs with respect to Big Lake's market operations may differ or change from expectations;

increased competitive pressures including solicitations of Big Lake's customers by its competitors, as well as the difficulties and risks inherent in increasing the volume of loans in the Okeechobee market;

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the possible risks of customer and employee loss and business disruption resulting from the merger, including, without limitation, difficulties in maintaining relationships with employees, and these risks being greater than presently expected;

the risk of obtaining necessary regulatory approvals of the merger on the proposed terms and schedule; and

the failure of Big Lake's shareholders to approve the merger.

All written or oral forward-looking statements attributable to Seacoast or Big Lake are expressly qualified in their entirety by this Warning, including, without limitation, those risks and uncertainties described in Seacoast's annual report on Form 10-K for the year ended December 31, 2004 under "Special Cautionary Notice Regarding Forward Looking Statements," and otherwise in Seacoast's reports and filings with the Securities and Exchange Commission.

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THE BIG LAKE FINANCIAL CORPORATION SPECIAL MEETING

Purpose of the Special Meeting

You have received this proxy statement-prospectus because the board of directors of Big Lake is soliciting your proxy for the special meeting of Big Lake shareholders to be held on _____, 2006 at 1409 S. Parrott Avenue, Okeechobee, Florida at 4:15 P.M. Eastern Standard Time and at any adjournments or postponements thereof (the meeting). Each copy of this proxy statement-prospectus mailed to holders of Big Lake Stock is accompanied by a proxy card for use at the meeting.

The purpose of the meeting is to consider and vote upon:

the merger agreement; and

any other matters that are properly brought before the meeting, or any adjournments or postponements of the meeting.

If you have not already done so, please complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage paid envelope. If you do not vote, by either signing and returning your proxy card or attending and voting at the meeting, your shares will not be voted at the meeting. This will have the same effect as voting your shares against the merger, although this will not perfect your appraisal rights.

Record Date; Quorum and Vote Required

The record date for the meeting is January 18, 2006. Big Lake shareholders of record as of the close of business on that day will receive notice of, and are entitled to vote at, the meeting. As of January 18, 2006, there were 576,709 shares of Big Lake common stock and 20,283 shares of Big Lake Series A preferred stock issued and outstanding and entitled to vote at the meeting. Big Lake common stock was held on that date by 263 shareholders of record and Big Lake Series A preferred stock was held on that date by 234 shareholders of record.

The presence, in person or by proxy, of a majority (298,497 shares) of the aggregate number of outstanding shares of Big Lake Stock is necessary to constitute a quorum at the meeting. For determining whether a quorum exists at the meeting, Big Lake will count as present at the meeting the shares of Big Lake Stock present in person but not voting, and the shares of Big Lake Stock for which Big Lake has received proxies, but with respect to which the holders of such shares have abstained from voting.

The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Big Lake common stock and Big Lake Series A preferred stock, voting together as a single class. Therefore, the favorable vote of at least 298,497 shares of Big Lake Stock is necessary to approve the merger agreement. Each individual share of Big Lake Stock outstanding on January 18, 2006 entitles its holder to one vote on the merger agreement and any other proposal that may properly come before the meeting.

As January 18, 2006, there were 247,622 shares of Big Lake Stock, or approximately 41% of the total shares of Big Lake Stock outstanding, beneficially owned by Big Lake's directors and executive officers. Big Lake's directors and executive officers have entered into shareholder agreements with Seacoast whereby they have agreed to vote in favor of the merger agreement, subject to the directors exercising their fiduciary duties.

Solicitation and Revocation of Proxies

If you have delivered a proxy for the meeting, you may revoke it any time before it is voted by:

providing Big Lake's secretary written notice revoking your proxy prior to the date of the meeting;

providing Big Lake's secretary, a signed proxy card dated later than your initial proxy; prior to the date of the meeting; or

attending the meeting and voting in person.

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Attendance at the meeting will not, by itself, revoke a proxy.

The proxy holders will vote as directed all proxy cards that are received at or prior to the meeting and that have not been effectively revoked. If you complete, date and sign your proxy card but do not provide instructions as to your vote, then the proxy holders will vote your shares **FOR** approval of the merger agreement. If any other matters are properly presented at the meeting for consideration, the persons named in the proxy card will have discretionary authority to vote on those matters. Big Lake's board of directors is not aware of any matter to be presented at the meeting other than the proposal to approve the merger agreement.

If a shareholder holds shares of Big Lake Stock in a broker's name (sometimes referred to as ownership in street name or nominee name), then the shareholder must provide voting instructions to the broker. If the shareholder does not provide instructions to his or her broker, then the shares will not be voted on any matter on which the broker does not have discretionary authority to vote, which includes the vote on the merger agreement. A vote that is not cast for this reason is called a broker non-vote. For purposes of the vote on the merger agreement, a broker non-vote is the same as a vote against the merger agreement, although this will not permit you to seek appraisal rights. For purposes of the vote on other matters properly brought at the meeting, broker non-votes will not be counted as votes for or against such matter, or as abstentions on such matters.

Big Lake will bear the cost of soliciting proxies from its shareholders, except that Big Lake and Seacoast will each bear and pay one-half of the filing fees and printing costs payable in connection with this proxy statement-prospectus. Big Lake will solicit shareholder votes by mail, and possibly by telephone or other means of telecommunication. Directors, officers and employees of Big Lake may also solicit shareholder votes in person. If these individuals solicit your vote in person, they will receive no additional compensation for doing so, but their reasonable expenses of solicitation may be reimbursed. Big Lake will reimburse brokerage firms and other persons representing beneficial owners of shares for their reasonable expenses in forwarding solicitation materials to those beneficial owners.

Big Lake shareholders should not send any stock certificates with their proxy cards. If the merger agreement is approved, Big Lake shareholders will receive instructions for exchanging their stock certificates after the merger has been completed.

Appraisal Rights

Holders of shares of Big Lake Stock who properly elect to exercise the appraisal rights provided for in Sections 607.1301 through 607.1333 of the FBCA will not have their shares converted into the right to receive merger consideration. If a holder's appraisal rights are lost or withdrawn, such holder will receive the same consideration as all other holders of Big Lake Stock. For more information, see Appraisal Rights.

Recommendations of the Board of Directors of Big Lake

The Big Lake board of directors unanimously recommends that its shareholders vote **FOR** approval of the merger agreement.

The Big Lake board of directors has unanimously adopted the merger agreement and believes that the merger is fair to, and in the best interests of, Big Lake and its shareholders. In making their recommendation to shareholders, Big Lake's board of directors considered, among other things, (i) the value of the consideration to be received by Big Lake shareholders in the merger, (ii) that Seacoast Stock has a liquid trading market and that Seacoast historically has paid cash dividends on its shares, (iii) certain financial and other information concerning Seacoast and its market area, (iv) the financial terms of recent acquisitions in the financial services industry and a comparison of the multiples of

selected combinations with the terms of the proposed merger with Seacoast, and (v) Hovde's fairness opinion, which concludes that the consideration to be received by Big Lake shareholders in the merger is fair to Big Lake's shareholders from a financial point of view. See "The Merger - Background of the Merger" and "The Merger - Opinion of Hovde Financial LLC."

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THE MERGER

This section of the proxy statement-prospectus summarizes certain aspects of the merger. The following description is not intended to include every aspect of the merger, but rather contains only what we presently believe to be the most significant terms of the merger. This discussion is qualified in its entirety by reference to the merger agreement and the opinion of Hovde, Big Lake's financial advisor, which are attached as Appendices A and C to this proxy statement-prospectus, respectively, and are incorporated herein by reference. We urge you to read these documents as well as the related discussions in this proxy statement-prospectus carefully.

General

If the shareholders of Big Lake approve the merger agreement and the other conditions to the consummation of the merger are satisfied, Seacoast will acquire Big Lake pursuant to the merger of Big Lake with and into Seacoast. Seacoast will exchange shares of Seacoast Stock, plus cash instead of any fractional Seacoast share issuable in the merger, for the outstanding shares of Big Lake Stock as to which appraisal rights have not been exercised and perfected (other than treasury shares and shares held by Seacoast and its subsidiaries or Big Lake, all of which shares will be cancelled in the merger). Each share of Seacoast Stock issued and outstanding immediately prior to the effective date of the merger will remain issued and outstanding and unchanged as a result of the merger.

Background of the Merger

From time to time over the past several years, the directors of Big Lake discussed the business and prospects of Big Lake, conditions in the business and community banking market in Florida, and the merger activity among financial institutions in the state. In addition, during this time, Big Lake was approached on an unsolicited basis by several parties who expressed moderate to serious interest in acquiring Big Lake. Big Lake did not enter into any agreements with the parties as it did not believe that the transactions would afford Big Lake shareholders the opportunity to receive publicly traded securities or receive any meaningful return on their investment.

In November 2004, representatives of the Big Lake board met with representatives of two investment banking firms. The meetings included a presentation and discussion of Big Lake's strategic options. In December 2004, the Big Lake board met for a general discussion of Big Lake's strategic alternatives, including whether to expand its operations or to explore a business combination transaction. A decision was made by the Big Lake board to authorize the executive committee to continue to interview two investment banking firms to assist the board in its decision-making process.

On January 14, 2005 the Big Lake board decided to retain Hovde to assist it in its process and on January 26, 2005, Hovde and Big Lake signed an engagement letter. As a part of its engagement, Hovde met with Big Lake's executive committee and discussed with it a process for the marketing of Big Lake and additional information regarding the banking industry and market conditions in general. Hovde also discussed bank holding companies that, in its opinion, could have an interest in acquiring Big Lake and had the necessary financial resources to carry out the transaction and to obtain regulatory approvals. While not making a final decision whether to pursue any business combination transaction, Big Lake did authorize Hovde to solicit indications of interest that might warrant serious consideration and potentially result in an agreement to merge or Big Lake otherwise being acquired. In the latter part of February and in March 2005, Hovde, with the assistance of Big Lake's management, completed its due diligence review of Big Lake. Based on Big Lake's increasing earnings run rate and certain discussions Hovde had with several parties that had approached Big Lake in the past, it was decided that any further discussions with interested parties be based on Big Lake's June 30, 2005 financials.

After a close review of potential buyers, Hovde and Big Lake decided to approach Seacoast in early August 2005. Due to Seacoast's excellent reputation and the strong relationship between principals of the two companies, Big Lake felt Seacoast would be the best fit for its shareholders, customers and employees. On August 12, 2005, Mr. Edwin E. Walpole, III, Big Lake's Chairman, contacted Mr. Doug Gilbert, Seacoast's

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Vice Chairman, to discuss a potential merger. Seacoast subsequently entered into a confidentiality agreement with Big Lake on August 23, 2005. On August 26, 2005, Seacoast had certain members of Big Lake's board of directors and a Hovde representative to its headquarters for an introductory meeting regarding a potential merger. It was decided after this meeting that further information would be exchanged.

From September 2005 through October 2005, Big Lake representatives and Seacoast representatives had several meetings and telephone conversations to discuss the background, philosophies and corporate culture of the two companies, their strategic directions, their possible interest in pursuing a strategic combination of Seacoast and Big Lake, and other issues. The parties also discussed the parameters relating to a possible transaction between the two parties, including the form of consideration, the range of value, and the desire for a tax free transaction to the extent the merger consideration would consist of Seacoast stock.

On October 21, 2005, the Big Lake board received a non-binding letter of intent from Seacoast to acquire all of the outstanding shares of Big Lake Stock for \$44 million, subject to completion of a due diligence review by Seacoast. The Big Lake board subsequently approved the letter of intent and authorized Seacoast to conduct a due diligence review of Big Lake. Seacoast conducted its due diligence review from November 11, 2005 to November 13, 2005 and, based on its assessments of risk at Big Lake, reduced the value of the offer by approximately 5% to \$42 million. During the week of November 14, 2005 representatives of Big Lake and Seacoast negotiated the terms of a merger agreement.

On November 22, 2005, the Big Lake board met to consider the terms of the proposed transaction with Seacoast and the form of merger agreement. In addition, the board of directors of Big Lake heard a financial presentation from a representative of Hovde. Hovde advised the board that it was of the opinion, which opinion was subsequently confirmed in writing, that as of that date and based on and subject to the procedures followed, assumptions made, matters considered and limitations on review described in its opinion, that the consideration to be received by Big Lake's shareholders under the merger agreement is fair from a financial point of view. During this meeting, Big Lake's legal counsel, Smith Mackinnon, PA, reviewed generally for the Big Lake board of directors the fiduciary obligations of directors in sales of financial institutions and commented on the form of the merger agreement, the agreements to be entered into between the Big Lake directors and Seacoast, the employment agreement to be entered into between Mr. Joe Mullins and First National, and related issues. Following a thorough discussion and review by Big Lake's board of directors of the terms and conditions of the merger agreement, and related information and issues, the Big Lake board of directors unanimously determined that the proposed transaction was fair and in the best interest of Big Lake's shareholders, approved the merger agreement and the transactions contemplated by the merger agreement, and resolved to recommend that the Big Lake shareholders vote for the approval of the merger agreement. The merger agreement was signed by Big Lake and Seacoast on November 22, 2005.

Reasons for the Merger

General

The financial and other terms of the merger agreement resulted from arm's-length negotiations between Seacoast and Big Lake representatives. The Seacoast and Big Lake boards of directors considered many factors in determining the amount and form of consideration Big Lake shareholders would receive in the merger, as discussed below.

Seacoast's Reasons for the Merger

Seacoast's business strategy has focused for many years on building market share in the Treasure Coast region of Florida. The Treasure Coast includes Martin, St. Lucie and Indian River Counties, Florida and has a population of approximately 500,000 people, according to the U.S. Census Bureau. The region's population is growing at a rate

faster than the population of Florida as a whole and includes some of Florida's wealthiest communities. Seacoast offers a full range of banking products, including brokerage and trust services to individuals and businesses in its markets and today has more offices than any other financial institution in the Treasure Coast and a deposit market share that ranks first among community banks and third among all other financial institutions doing business in the Treasure Coast according to the FDIC.

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In recent years, Seacoast has expanded into larger markets outside of the Treasure Coast in order to continue to produce superior growth and in particular to diversify and improve its growth rates for commercial, professional and small business deposits and loans. Seacoast now operates offices in Palm Beach County, Florida, south of the Treasure Coast, Brevard, Orange and Seminole counties, Florida, north of the Treasure Coast. Each of these market areas has a larger population than the Treasure Coast and is home to significant numbers of small- and medium-sized businesses. Seacoast has found that its relationship approach to building its commercial business and its lending capacity, which is greater than that found in most community banks, have been competitive advantages in these larger markets.

In deciding to pursue an acquisition of Big Lake, Seacoast's management and board of directors considered, among other things, the following:

Big Lake's deposit base and branch network;

Big Lake's asset quality and strong core deposit base;

the desirability of the merger over expansion through *de novo* branching;

Big Lake's success in building its business banking customer base in the Okeechobee market and its compatible relationship banking philosophy;

the potential for strategic synergies and additional growth given, among other things, the larger lending capacity when combined with Seacoast;

expanding into Big Lake's market further increases Seacoast's opportunity to capture business in the Central Florida market area where population growth is beginning to accelerate;

the acquisition will allow Seacoast to further its own lending capacity and continue to enlarge its relationships, as the acquisition of Big Lake will add approximately, \$200 million in loans, as well as nine offices in six Central Florida counties where it is the region's largest community bank; and

Florida's coastal communities are rapidly growing, prompting business and industry to look inland for nearby manufacturing and distribution locations, as well as more affordable housing for their employees. The resulting increase in growth in population and business activity, as well as the proximity of Big Lake's markets to Seacoast's existing markets, make the merger a natural extension of Seacoast's existing operations in the Palm Beach, Treasure Coast and Orlando market areas.

Big Lake's Reasons for the Merger

On November 22, 2005, Big Lake's board of directors voted unanimously to approve and adopt the merger agreement. The Big Lake board believes that the merger and the terms of the merger agreement are fair and in the best interests of Big Lake and its shareholders and unanimously recommends that each shareholder vote to approve the merger agreement.

In reaching its decision to adopt and recommend the approval of the merger agreement, Big Lake's board of directors considered a number of factors, including, but not limited to, the following:

the value of the consideration to be received by Big Lake shareholders relative to the book value and earnings per share of Big Lake common stock;

information concerning Seacoast's financial condition, results of operations and business prospects;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed merger with Seacoast;

the opinion of Hovde that the consideration to be received by Big Lake shareholders in the merger is fair from a financial point of view;

the likelihood that the merger could be consummated, including the timing of and conditions to the merger;

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the fact that the merger will enable Big Lake shareholders to exchange their relatively illiquid shares of Big Lake Stock for the publicly traded stock of Seacoast, and the fact that the acquisition of Seacoast Stock will be tax-free to shareholders;

that Seacoast historically has paid cash dividends on its common stock;

the alternatives to the merger, including remaining an independent institution;

the strategic synergies of the merger, including expanded range of banking services that the merger will allow Big Lake to provide its customers; and

the competitive and regulatory environment for financial institutions, generally.

The foregoing discussion of the information and factors considered is not intended to be exhaustive, but includes some of the most material factors considered. In view of the variety of factors considered in connection with its evaluation of the transaction, the board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Individual directors may have given different weights to the specific factors considered in reaching the foregoing determinations and recommendations, and individual directors may have given different weights to different factors.

Each member of Big Lake's board of directors has agreed that he or she will vote his or her shares of Big Lake Stock in favor of the merger agreement.

Big Lake's board of directors unanimously recommends that Big Lake shareholders vote FOR the proposal to approve the merger agreement.

Opinion of Hovde Financial LLC

Hovde has delivered to the board of directors of Big Lake its opinion that, based upon and subject to the various considerations set forth in its written opinion dated November 22, 2005, the total transaction consideration to be paid to the shareholders of Big Lake is fair from a financial point of view as of such date. In requesting Hovde's advice and opinion, no limitations were imposed by Big Lake upon Hovde with respect to the investigations made or procedures followed by it in rendering its opinion. The full text of the opinion of Hovde, dated November 22, 2005, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached hereto as Appendix C. The shareholders of Big Lake should read this opinion in its entirety.

Hovde is a nationally recognized investment banking firm and, as part of its investment banking business, is continually engaged in the valuation of financial institutions in connection with mergers and acquisitions, private placements and valuations for other purposes. As a specialist in securities of financial institutions, Hovde has experience in, and knowledge of, banks, thrifts and bank and thrift holding companies. The board of directors of Big Lake selected Hovde to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in transactions such as the merger.

Hovde is entitled to receive a fee from Big Lake for performing a financial analysis of the merger and rendering a written opinion to the board of directors of Big Lake as to the fairness, from a financial point of view, of the merger to the shareholders of Big Lake. Big Lake has also agreed to indemnify Hovde against any claims, losses and expenses arising out of the merger or Hovde's engagement that did not arise from Hovde's gross negligence or willful misconduct.

Hovde's opinion is directed only to the fairness, from a financial point of view, of the total transaction consideration, and, as such, does not constitute a recommendation to any shareholder of Big Lake as to how the shareholder should vote at the Big Lake shareholder meeting. The summary of the opinion of Hovde set forth in this joint statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

The following is a summary of the analyses performed by Hovde in connection with its fairness opinion. Certain of these analyses were confirmed in a presentation to the board of directors of Big Lake by Hovde.

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The summary set forth below does not purport to be a complete description of either the analyses performed by Hovde in rendering its opinion or the presentation delivered by Hovde to the board of directors of Big Lake, but it does summarize all of the material analyses performed and presented by Hovde.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, Hovde did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Hovde believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors and analyses, could create an incomplete view of the process underlying the analyses set forth in its report to the board of directors of Big Lake and its fairness opinion.

In performing its analyses, Hovde made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Big Lake and Seacoast. The analyses performed by Hovde are not necessarily indicative of actual value or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of Hovde's analysis of the fairness of the transaction consideration, from a financial point of view, to the shareholders of Big Lake. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at the present time or at any time in the future. Hovde's opinion does not address the relative merits of the merger as compared to any other business combination in which Big Lake might engage. In addition, as described above, Hovde's opinion to the board of directors of Big Lake was one of many factors taken into consideration by the board of directors of Big Lake in making its determination to approve the merger agreement.

During the course of its engagement, and as a basis for arriving at its opinion, Hovde reviewed and analyzed material bearing upon the financial and operating condition of Big Lake and Seacoast and material prepared in connection with the merger, including, among other things, the following:

the merger agreement;

certain historical publicly available information concerning Big Lake and Seacoast;

certain internal financial statements and other financial and operating data concerning Big Lake and Seacoast;