

SEACOAST BANKING CORP OF FLORIDA
Form SC 13D/A
February 22, 2017

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 17)*

SEACOAST BANKING CORPORATION OF FLORIDA
(Name of Issuer)

Common Stock
(Title of Class of Securities)

811707306
(CUSIP Number)

Robert Merlino
CapGen Capital Group III LP
120 West 45th Street
Suite 1010
New York, New York 10036
(212) 542-6868

Copy to:

Alison S. Ressler, Esq.
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
(310) 712-6600
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 21, 2017
(Date of Event Which Requires Filing of this Statement)

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

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

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

disclosures provided in a prior cover page.

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

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

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

2 CapGen Capital Group III LP
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (See
Instructions)

3 (a)
(b)
SEC USE ONLY

4 SOURCE OF FUNDS (See
Instructions)

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

6
CITIZENSHIP OR PLACE OF
ORGANIZATION

7 Delaware
SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 1,253,141
SHARED VOTING POWER

10 0
SOLE DISPOSITIVE POWER

11 1,253,141
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12 1,253,141
CHECK IF THE AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

(See Instructions)

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

14 3.1%*
 TYPE OF REPORTING PERSON
 (See Instructions)

PN

*The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

CapGen Capital Group III LLC

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,253,141

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,253,141

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,253,141

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

(See Instructions)

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

14 3.1%*
 TYPE OF REPORTING PERSON
 (See Instructions)

OO

*The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS
Eugene A. Ludwig

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER 0

9 SOLE DISPOSITIVE POWER 1,253,141

10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,253,141

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

(See Instructions)

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

14 3.1%*
 TYPE OF REPORTING PERSON
 (See Instructions)

IN

*The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

Robert Goldstein

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO, PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

65,422(1)

8 SHARED VOTING POWER

1,253,141

9 SOLE DISPOSITIVE POWER

65,422(1)

10 SHARED DISPOSITIVE POWER

1,253,141

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,318,563

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

(See Instructions)

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

14 3.2%*
 TYPE OF REPORTING PERSON
 (See Instructions)

IN

* The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

(1) Includes 12,437 shares of Common Stock held in a retirement account for a relative over which Mr. Goldstein has sole voting and dispositive power.

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CUSIP NO. 811707306

1 NAMES OF REPORTING
 PERSONS

John P. Sullivan
2 CHECK THE APPROPRIATE BOX
 IF A MEMBER OF A GROUP (See
 Instructions)

3 (a) o
 (b) x
 SEC USE ONLY

4 SOURCE OF FUNDS (See
 Instructions)

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

6 o

CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 9,950
SHARES 8 SHARED VOTING POWER
BENEFICIALLY
OWNED BY 1,253,141
EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON 9,950
WITH 10 SHARED DISPOSITIVE POWER

11 1,253,141
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12 1,263,091
CHECK IF THE AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
(See Instructions)

13 0
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14 3.1%*
TYPE OF REPORTING PERSON
(See Instructions)

IN

*The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS
John W. Rose

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 49,373 SHARED VOTING POWER

9 1,253,141 SOLE DISPOSITIVE POWER

10 49,373 SHARED DISPOSITIVE POWER

11 1,253,141 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 1,302,514 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(See Instructions)

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

14 3.2%*
 TYPE OF REPORTING PERSON
 (See Instructions)

IN

*The calculation of the foregoing is based on 40,722,613 shares of Common Stock (as defined herein) outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange Commission on February 16, 2017.

EXPLANATORY NOTE

The Reporting Persons are filing this Amendment No. 17 on Schedule 13D (this “Amendment No. 17”) to amend the Schedule 13D filed on April 1, 2010 (as amended by Amendment No. 1 filed on April 12, 2010, Amendment No. 2 filed on May 7, 2010, Amendment No. 3 filed on July 26, 2010, Amendment No. 4 filed on April 22, 2013, Amendment No. 5 filed on July 26, 2013, Amendment No. 6 filed on November 7, 2013, Amendment No. 7 filed on January 15, 2014, Amendment No. 8 filed on April 29, 2014, Amendment No. 9 filed on October 3, 2014, Amendment No. 10 filed on October 14, 2014, Amendment No. 11 filed on August 26, 2015, Amendment No. 12 filed on September 14, 2015, Amendment No. 13 filed on November 16, 2015, Amendment No. 14 filed on May 10, 2016, Amendment No. 15 filed on June 8, 2016 and Amendment No. 16 filed on February 15, 2017 (the “13D Filing”). Capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the 13D Filing. Except as specifically amended and supplemented by this Amendment, the 13D Filing remains in full force and effect.

Item 4. Purpose of Transaction

Item 4 of the 13D Filing is hereby amended and supplemented by adding the following immediately prior to the last paragraph of Item 4:

On February 21, 2017, CapGen LP sold 6,210,000 shares of Common Stock pursuant to the 2017 Underwriting Agreement, including 810,000 shares of Common Stock, which were subject to the Underwriters’ option to purchase additional shares.

Item 5. Interest in Securities of the Issuer.

Item 5 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) and (b)

Reporting Person	Amount of Shares of Common Stock Beneficially Owned	Percent of Class*	Sole Power to Vote or Direct the Vote	Shared Power to Vote or Direct the Vote	Sole Power to Dispose or Direct the Disposition	Shared Power to Dispose or Direct the Disposition
CapGen Capital Group III LP	1,253,141	3.1%	1,253,141	0	1,253,141	0
CapGen Capital Group III LLC	1,253,141	3.1%	1,253,141	0	1,253,141	0
Eugene A. Ludwig	1,253,141	3.1%	0	1,253,141	0	1,253,141
Robert Goldstein	1,318,563	3.2%	65,422	1,253,141	65,422	1,253,141
John P. Sullivan	1,263,091	3.1%	9,950	1,253,141	9,950	1,253,141
John W. Rose	1,302,514	3.2%	49,373	1,253,141	49,373	1,253,141

* The calculation of the percentage of outstanding shares of Common Stock owned by each reporting person is based on 40,722,613 shares of Common Stock outstanding as of February 21, 2017, as reported by the Issuer in its Final Prospectus Supplement to the Registration Statement on Form S-3, filed with the Securities and Exchange

Commission on February 16, 2017.

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(c) On February 21, 2017, pursuant to the 2017 Underwriting Agreement, CapGen LP sold an aggregate of 6,210,000 shares of Common Stock.

(d) Other than the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer referred to in this Item 5.

(e) As of January 21, 2017, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding shares of Common Stock.

Item 7. Material to be Filed as Exhibits

Item 7 of the 13D Filing is hereby amended and supplemented by adding the following:

Exhibit 29 Joint Filing Agreement, dated February 22, 2017, by and among CapGen Capital Group III LP, CapGen Capital Group III LLC, Eugene A. Ludwig, Robert Goldstein, John P. Sullivan and John W. Rose.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2017

CAPGEN CAPITAL GROUP III LP

By: CAPGEN CAPITAL GROUP III LLC,
its general partner

By: /s/ Eugene A. Ludwig
Name: Eugene A. Ludwig
Title: Managing Member

CAPGEN CAPITAL
GROUP III LLC

By: /s/ Eugene A. Ludwig
Name: Eugene A. Ludwig
Title: Managing Member

EUGENE A. LUDWIG

By: /s/ Eugene A. Ludwig
Name: Eugene A. Ludwig

ROBERT GOLDSTEIN

By: /s/ Robert Goldstein
Name: Robert Goldstein

JOHN P. SULLIVAN

By: /s/ John P. Sullivan
Name: John P. Sullivan

JOHN W. ROSE

By: /s/ John W. Rose
Name: John W. Rose

ATTENTION

Intentional
misstatements
or omissions of
fact constitute
Federal
Criminal
Violations
(See 18 U.S.C.
1001).

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EXHIBIT INDEX

Exhibit	Title
Exhibit 29	Joint Filing Agreement, dated February 22, 2017, by and among CapGen Capital Group III LP, CapGen Capital Group III LLC, Eugene A. Ludwig, Robert Goldstein, John P. Sullivan and John W. Rose.