

SEACOAST BANKING CORP OF FLORIDA
Form SC 13D
March 21, 2016
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934

Seacoast Banking Corporation of Florida

(Name of Issuer)

Common Stock, Par Value \$0.10

(Title of Class of Securities)

811707801

(CUSIP Number)

Matthew Lindenbaum
Basswood Capital Management, L.L.C.
645 Madison Avenue, 10th Floor
New York, NY 10022
(212) 521-9500

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

(with copies to)
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

March 10, 2016

(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 Rule 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).

CUSIP No. 811707801

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1 NAME OF REPORTING PERSON
Basswood Capital Management, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF
SHARES₇
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON₈
WITH

| | |
|---------------------------|---------------------------|
| SOLE VOTING POWER | 0 |
| SHARED VOTING POWER | 2,385,972 (see Item 5) |

9 SOLE
DISPOSITIVE
POWER
0

10

SHARED
DISPOSITIVE
POWER
2,385,972 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
2,385,972 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
6.89%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
IA

CUSIP No. 811707801

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1 NAME OF REPORTING PERSON

Basswood Partners, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF SOLE
SHARES⁷ VOTING
BENEFICIALLY POWER
OWNED 0
BY
EACH SHARED
REPORTING VOTING
PERSON⁸ POWER
WITH 345,038 (see
Item 5)

9 SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
345,038 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
345,038 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
1.00%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
OO

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1 NAME OF REPORTING PERSON

Basswood Enhanced Long Short GP, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF SOLE
SHARES⁷ VOTING
BENEFICIALLY POWER
OWNED 0
BY
EACH SHARED
REPORTING VOTING
PERSON⁸ POWER
WITH 1,132,342 (see
Item 5)

9 SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
1,132,342 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
1,132,342 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
3.27%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
OO

4

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Page 5 of 20 Pages

1 NAME OF REPORTING PERSON

Basswood Financial Fund, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF SOLE
SHARES⁷ VOTING
BENEFICIALLY POWER
OWNED 0
BY
EACH SHARED
REPORTING VOTING
PERSON⁸ POWER
WITH 8 94,299 (see
Item 5)

9 SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
94,299 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
94,299 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
0.27%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
PN

5

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20
Pages

1 NAME OF REPORTING PERSON

Basswood Financial Fund, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH
SHARED
VOTING
POWER
33,044 (see
Item 5)
SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
33,044 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
33,044 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
0.10%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
CO

6

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20
Pages

1 NAME OF REPORTING PERSON

Basswood Financial Long Only
Fund, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH

SHARED
VOTING
POWER
26,271 (see
Item 5)

SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
26,271 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
26,271 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
0.08%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
PN

7

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1 NAME OF REPORTING PERSON

Basswood Enhanced Long Short Fund, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF
SHARES⁷
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁸
WITH

| |
|---------------------------|
| SOLE VOTING POWER |
| 0 |
| SHARED VOTING POWER |
| 1,132,342 (see Item 5) |

9 SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
1,132,342 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
1,132,342 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
3.27%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
PN

8

CUSIP No. 811707801

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1 NAME OF REPORTING PERSON

Basswood Opportunity Partners, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF SOLE
SHARES⁷ VOTING
BENEFICIALLY POWER
OWNED 0
BY
EACH SHARED
REPORTING VOTING
PERSON⁸ POWER
WITH 224,468 (see
Item 5)

9 SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
224,468 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING
PERSON
224,468 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
0.65%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
PN

9

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20
Pages

1 NAME OF REPORTING PERSON

Basswood Opportunity Fund, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH
SHARED
VOTING
POWER
162,564 (see
Item 5)
SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
162,564 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
162,564 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
0.47%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
CO

10

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1 NAME OF REPORTING PERSON

Boulevard Direct Master, Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE
VOTING
POWER
0

NUMBER OF SHARES⁸
BENEFICIALLY OWNED

SHARED
VOTING
POWER
344,240 (see
Item 5)

BY EACH REPORTING PERSON⁹
WITH

SOLE
DISPOSITIVE
POWER
0

10 SHARED
DISPOSITIVE
POWER
344,240 (see
Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
344,240 (see Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)
0.99%

14 TYPE OF REPORTING PERSON (SEE
INSTRUCTIONS)
CO

11

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12 of
20
Pages

1 NAME OF REPORTING PERSON

BCM Select Equity I Master, Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH

SHARED
VOTING
POWER
71,525 (see
Item 5)

SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
71,525 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
71,525 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
0.21%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
CO

12

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13 of
20
Pages

1 NAME OF REPORTING PERSON

Matthew Lindenbaum

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH

SHARED
VOTING
POWER
2,385,972 (see
Item 5)

SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
2,385,972 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,385,972 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
6.89%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
IN

13

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Page
14 of
20
Pages

1 NAME OF REPORTING PERSON

Bennett Lindenbaum

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 SOLE
VOTING
POWER
0

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON⁹
WITH
SHARED
VOTING
POWER
2,385,972 (see
Item 5)
SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER
2,385,972 (see
Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,385,972 (see Item 5)

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
6.89%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
IN

14

Item 1. Security and the Issuer

This Schedule 13D relates to the common stock, par value \$0.10 per share (the “Common Stock”), of Seacoast Banking Corporation of Florida, a Florida corporation (the “Issuer”), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The address of the Issuer’s principal executive offices is 815 Colorado Avenue, Stuart, Florida, 34994.

Item 2. Identity and Background

(a) This Schedule 13D is being filed on behalf of:

Basswood Capital Management, L.L.C. (the “Management Company”), Basswood Partners, L.L.C. (“Basswood Partners”), Basswood Enhanced Long Short GP, LLC (“Basswood Long Short GP”), each a Delaware limited liability company;

(ii) Basswood Financial Fund, LP, Basswood Enhanced Long Short Fund, LP, Basswood Financial Long Only Fund, LP, Basswood Opportunity Partners, LP, each a Delaware limited partnership, Basswood Financial Fund, Inc., Basswood Opportunity Fund, Inc., Boulevard Direct Master, Ltd., BCM Select Equity I Master, Ltd., each a Cayman Islands corporation (collectively, the “Funds”); and

(iii) Matthew Lindenbaum and Bennett Lindenbaum.

The Funds and certain managed accounts directly own shares of Common Stock. The Management Company is the investment manager or adviser to the Funds and the managed accounts and may be deemed to have beneficial ownership over the Common Stock directly owned by the Funds and managed accounts by virtue of the authority granted to it to vote and to dispose of the securities held by them, including the Common Stock held by them. Basswood Partners is the general partner of each of Basswood Financial Fund, LP, Basswood Opportunity Partners, LP and Basswood Financial Long Only Fund, LP and may be deemed to have beneficial ownership over the Common Stock directly owned by such Funds by virtue of its position as general partner. Basswood Long Short GP is the general partner of Basswood Enhanced Long Short Fund, LP and may be deemed to have beneficial ownership over the Common Stock directly owned by such Fund by virtue of its position as general partner. Matthew Lindenbaum and Bennett Lindenbaum are the managing members of the Management Company and control the business activities of the Management Company. The Management Company, Basswood Partners, Basswood Long Short GP, the Funds, Matthew Lindenbaum and Bennett Lindenbaum may be referred to herein as the “Reporting Persons”.

(b) The address of the principal business and principal office of each of the Reporting Persons is 645 Madison Avenue, 10th Floor, New York, New York 10022.

(c) The principal business of the Management Company is to serve as investment manager or adviser to the Funds and the managed accounts, and to control the investing and trading in securities of the Funds and the managed accounts. The principal business of each of Basswood Partners and Basswood Long Short GP is to serve as the general partner to the applicable Funds. The principal business of each of the Funds is investing and trading in securities. The principal business of each of Matthew Lindenbaum and Bennett Lindenbaum is to act as the managing member of each of the Management Company, Basswood Partners and Basswood Long Short GP.

(d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Matthew Lindenbaum and Bennett Lindenbaum is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Funds and the managed accounts expended an aggregate of \$32,471,524 (including commissions, if any) to acquire the 2,385,972 shares of Common Stock reported herein as beneficially owned by them. The Funds and the managed accounts effect purchases and hold securities primarily through margin accounts maintained for them with each of J.P. Morgan Securities LLC, Morgan Stanley & Co., BNP Paribas Prime Brokerage and State Street Bank and Trust Company, which may extend margin credit to the Funds and managed accounts as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the firms' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. Purpose of Transaction.

The Reporting Persons acquired all shares of Common Stock beneficially owned by them for investment purposes. On March 10, 2016, Matthew Lindenbaum spoke with Dennis S. Hudson III, Chairman and Chief Executive Officer of the Issuer, and requested that a representative of the Management Company be appointed to the board of directors of the Issuer (the "Board"). Subsequently, on March 17, 2016, two representatives of the Issuer met with Mr. Lindenbaum and another representative of the Management Company and discussed Mr. Lindenbaum's request to add a representative of the Management Company to the Board. During the meeting, the Management Company representatives suggested that the Company could potentially grant observer status to Mr. Lindenbaum. The representatives of the Issuer indicated that they would bring the request to the attention of the other members of the Board.

From March 18 to March 21, 2016, representatives of the Management Company and the Issuer sought to negotiate the terms of an observer rights agreement under which Mr. Lindenbaum would be appointed as a non-voting observer to the Board and to the board of directors of the Issuer's wholly owned subsidiary, Seacoast National Bank. As of the filing of this Schedule 13D, the parties have not come to agreement on the terms of such observer status. The Management Company is prepared to continue these discussions, but is also considering its other options.

In addition, the Management Company may engage in discussions with the Board, the Issuer's management, other shareholders of the Issuer, knowledgeable industry or market observers, potential acquirors of the Issuer and other persons regarding the Issuer's business, strategy and future plans and alternatives that the Issuer could employ to increase shareholder value. Any such discussions may include plans or proposals relating to or resulting in any of the matters set forth in subparagraphs (a) – (j) of Item 4 of Schedule 13D.

The Reporting Persons may make further acquisitions of Common Stock from time to time or dispose of any or all of the shares of Common Stock beneficially owned by the Funds and the managed accounts at any time. Any such acquisition or disposition may be effected through privately negotiated transactions, in the open market, in block transactions or otherwise. In addition, the Reporting Persons may enter into hedging or derivative transactions with respect to the securities of the Issuer, including the shares of Common Stock beneficially owned by them. Any determination to acquire or dispose of securities of the Issuer will depend on a number of factors, including the Issuer's business and financial position and prospects, other developments concerning the Issuer, the price levels of the Common Stock, general market and economic conditions, the availability of financing and other opportunities available to the Reporting Persons.

Except as set forth in this Schedule 13D, the Reporting Persons do not have any plans or proposals at present that relate to or would result in any of the matters set forth in subparagraphs (a) – (j) of Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time, review or reconsider its position with respect to the Issuer and formulate plans or proposals with respect to any of such matters.

Item 5. Interest in Securities of the Issuer.

(a) As of the date of this Schedule 13D, each of the Reporting Persons beneficially owns shares of Common Stock in such numbers as set forth on the cover pages of this Schedule 13D. The total number of shares each of the Reporting Persons beneficially owns represents such percentages as set forth on the cover pages to this Schedule 13D of the Common Stock outstanding. The percentages used in this Schedule 13D are calculated based upon the 34,628,589 shares of Common Stock outstanding as of February 29, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and filed on March 14, 2016.

(b) The Management Company, Matthew Lindenbaum and Bennett Lindenbaum share voting and dispositive power over the 2,385,972 shares of Common Stock held directly by the Funds and the managed accounts. Basswood Partners, the Management Company, Matthew Lindenbaum and Bennett Lindenbaum share voting and dispositive power over the 345,038 shares of Common Stock held directly by Basswood Financial Fund, LP, Basswood Opportunity Partners, LP and Basswood Financial Long Only Fund, LP. Basswood Long Short GP, the Management Company, Matthew Lindenbaum and Bennett Lindenbaum share voting and dispositive power over the 1,132,342 shares of Common Stock held directly by Basswood Enhanced Long Short Fund, LP.

By virtue of the relationships among the Reporting Persons, as described in this Schedule 13D, the Reporting Persons may be deemed to be a “group” under the Federal securities laws. If the Reporting Persons were deemed to be such a “group,” such group would collectively beneficially own 2,385,972 shares of Common Stock. Except as otherwise set forth in this Schedule 13D, (i) each Fund expressly disclaims voting and investment power with respect to the shares of Common Stock beneficially owned by each other Reporting Person, (ii) each of Basswood Partners and Basswood Long Short GP expressly disclaims voting and investment power with respect to the shares of Common Stock beneficially owned by each other Reporting Person, other than the shares of Common Stock held directly by the Fund or Funds for which each, respectively, serves as general partner, and the filing of this Statement shall not be construed as an admission, for the purposes of Sections 13(d) and 13(g) or under any provision of the Exchange Act or the rules promulgated thereunder or for any other purpose, that any such person is a beneficial owner of any shares as to which it disclaims voting and dispositive power.

(c) None of the Reporting Persons have purchased or sold shares of Common Stock during the past sixty (60) days except (i) on February 1, 2016, Basswood Financial Fund, LP bought 2,606 shares of Common Stock at a price of \$14.81 and (ii) on February 1, 2016, Basswood Financial Fund, Inc. sold 5,513 shares of Common Stock at a price of 14.70. All such transactions were effected in the open market, and per share prices include any commissions paid in connection with such transactions.

(d) Other than the Funds and the managed accounts that directly hold shares of Common Stock, and except as set forth in this Item 5, no other person is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale, of such shares of Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13D as Exhibit 99.1, with respect to the joint filing of this Schedule 13D and any amendment or amendments thereto.

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to the securities of the Issuer.

Item 7. Material to be filed as Exhibits.

1. Exhibit 99.1 - Joint Filing Agreement, dated as of March 21, 2016

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2016 BASSWOOD CAPITAL MANAGEMENT, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD PARTNERS, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD ENHANCED LONG SHORT GP, LLC

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD ENHANCED LONG SHORT FUND, LP
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD FINANCIAL FUND, LP
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD FINANCIAL LONG ONLY FUND, LP
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD FINANCIAL FUND, INC.
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD OPPORTUNITY PARTNERS, LP
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BASSWOOD OPPORTUNITY FUND INC.
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BOULEVARD DIRECT MASTER, LTD.
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 BCM SELECT EQUITY I MASTER, LTD.
By: Basswood Capital Management, L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

Dated: March 21, 2016 /s/ Matthew Lindenbaum
Matthew Lindenbaum

Dated: March 21, 2016 /s/ Bennett Lindenbaum
Bennett Lindenbaum