SEACOAST BANKING CORP OF FLORIDA
Form 424B3
February 15, 2017

As filed pursuant to Rule 424(b)(3)
Registration No. 333-215181

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS IMPORTANT

To the Shareholders of GulfShore Bancshares, Inc.:

On November 3, 2016, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, GulfShore Bancshares, Inc., or GulfShore, and GulfShore Bank entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the acquisition of GulfShore by Seacoast. Under the merger agreement, GulfShore will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the merger). Immediately following the merger, GulfShore Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the bank merger).

In the merger, each share of GulfShore common stock (except for specified shares of GulfShore common stock held by GulfShore or Seacoast and any dissenting shares) will be converted into the right to receive the combination of $1.47 in cash (the per share cash consideration) and 0.4807 shares of Seacoast common stock (the per share stock consideration and together with the per share cash consideration, the merger consideration).

The value of the merger consideration will not be known at the time that GulfShore shareholders vote on the approval of the merger agreement. Based on the closing price of Seacoast s common stock on the Nasdaq Global Select Market on February 8, 2017, the last practicable date before the date of this document, the value of the merger consideration was approximately $12.29. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF) because the value of the per share stock consideration will fluctuate.**

Based on the current number of shares of GulfShore common stock outstanding and reserved for issuance under GulfShore employee benefit plans, Seacoast expects to issue approximately 2,784,288 shares of common stock and pay approximately $8.5 million in cash to GulfShore shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current GulfShore shareholders would own approximately 6.82% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of GulfShore common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

GulfShore will hold a special meeting of its shareholders in connection with the merger. Holders of GulfShore common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. GulfShore shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of GulfShore shareholders will be held on Monday, March 27, 2017 at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, at 10:00 a.m. local time.

GulfShore s board of directors has determined that the merger agreement and the transactions contemplated

thereby, including the merger, are in the best interests of GulfShore and its shareholders, has unanimously approved the merger agreement and recommends that GulfShore shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the GulfShore special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

This document, which serves as a proxy statement for the special meeting of GulfShore shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to GulfShore shareholders, describes the special meeting of GulfShore, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including *Risk Factors* beginning on page 20 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger. You also can obtain information about Seacoast from documents that Seacoast has filed with the Securities and Exchange Commission.**

If you have any questions concerning the merger, GulfShore shareholders should contact Richard Mocsari, Chief Financial Officer of GulfShore at (813) 418-3100. We look forward to seeing you at the meeting.

/s/ Joseph Caballero
Joseph Caballero
President and Chief Executive Officer
GulfShore Bancshares, Inc.

TABLE OF CONTENTS

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Seacoast common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Seacoast or GulfShore, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is February 13, 2017, and it is first being mailed or otherwise delivered to the shareholders of GulfShore on or about February 15, 2017.

TABLE OF CONTENTS

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MONDAY, MARCH 27, 2017

To the Shareholders of GulfShore Bancshares, Inc.:

GulfShore Bancshares, Inc. (GulfShore) will hold a special meeting of shareholders at 10:00 am local time, on Monday, March 27, 2017, at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, for the following purposes:

for holders of GulfShore common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 3, 2016, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, GulfShore and GulfShore Bank, pursuant to which GulfShore will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and
for holders of GulfShore common stock to consider and vote upon a proposal to adjourn the GulfShore special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on February 10, 2017 as the record date for the GulfShore special meeting. Only holders of record of GulfShore common stock at that time are entitled to notice of, and to vote at, the GulfShore special meeting, or any adjournment or postponement of the GulfShore special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of GulfShore common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of GulfShore common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices are hereby given may be transacted at such adjourned meeting.

GulfShore shareholders have appraisal rights under Florida state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Florida law, including not voting in favor of the merger agreement and providing notice to GulfShore. For more information regarding appraisal rights, please see *The Merger Appraisal Rights for GulfShore Shareholders* beginning on page 50 of this proxy statement/prospectus.

GulfShore shareholders are subject to the Amended and Restated Stockholders Agreement, dated as of February 19, 2014, by and among GulfShore and all of its shareholders, which provides for, among other things, the obligation of all GulfShore shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of GulfShore that the GulfShore board of directors and holders representing a majority of the outstanding shares of GulfShore have voted to approve. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale.

Your vote is important. We cannot complete the merger unless GulfShore s shareholders approve the merger agreement.

Regardless of whether you plan to attend the GulfShore special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and

TABLE OF CONTENTS

return the accompanying proxy card in the enclosed postage-paid return envelope as described on the proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of GulfShore common stock, please contact Balbina Hyler, Corporate Secretary of GulfShore at (813) 418-3013.

GulfShore s board of directors has unanimously approved the merger and the merger agreement and recommends that GulfShore shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

By Order of the Board of Directors,
/s/ Balbina Hyler
Balbina Hyler
Corporate Secretary

Tampa, Florida
February 13, 2017

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

Seacoast Banking Corporation of Florida

Seacoast files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Seacoast files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Seacoast files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at *http://www.sec.gov* containing this information. You will also be able to obtain these documents, free of charge, from Seacoast by accessing Seacoast s website at *www.seacoastbanking.com.* Copies can also be obtained, free of charge, by directing a written request to:

Seacoast Banking Corporation of Florida
815 Colorado Avenue
P.O. Box 9012
Stuart, Florida 34994
Attn: Investor Relations
Telephone: (772) 288-6085

Seacoast has filed a Registration Statement on Form S-4 to register with the SEC up to 2,784,288 shares of Seacoast common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC s public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Seacoast or upon written request to Seacoast at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Seacoast that is not included in or delivered with this document, including incorporating by reference documents that Seacoast has previously filed with the SEC. These documents contain important information about Seacoast and its financial condition. See *Documents Incorporated by Reference* beginning on page 88 of this proxy statement/prospectus. These documents are available free of charge upon written request to Seacoast at the address listed above.

To obtain timely delivery of these documents, you must request them no later than March 13, 2017 in order to receive them before the GulfShore special meeting of shareholders.

Except where the context otherwise specifically indicates, Seacoast supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Seacoast, and GulfShore supplied all information contained in this proxy statement/prospectus relating to GulfShore.

GulfShore Bancshares, Inc.

GulfShore does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the Exchange Act), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

TABLE OF CONTENTS

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of GulfShore common stock, please contact Balbina Hyler, Corporate Secretary of GulfShore at (813) 418-3031.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Seacoast or GulfShore that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to GulfShore shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Seacoast Banking Corporation of Florida as Seacoast, Seacoast National Bank as SNB, GulfShore Bancshares, Inc. as GulfShore, and GulfShore Bank as GulfShore Bank .

Q: Why am I receiving this proxy statement/prospectus?

A: Seacoast, SNB, GulfShore and GulfShore Bank have entered into an Agreement and Plan of Merger, dated as of November 3, 2016 (which we refer to as the merger agreement) pursuant to which GulfShore will be merged with and into Seacoast, with Seacoast continuing as the surviving company. Immediately following the merger, GulfShore Bank, a wholly owned bank subsidiary of GulfShore, will merge with and into Seacoast s wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and continuing under the name Seacoast National Bank (the bank merger). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of GulfShore common stock vote in favor of the proposal to approve the merger agreement.

In addition, GulfShore is soliciting proxies from holders of GulfShore common stock with respect to a proposal to adjourn the GulfShore special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

GulfShore will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because GulfShore s board of directors is soliciting proxies from its shareholders. It is a prospectus because Seacoast will issue shares of Seacoast common stock to holders of GulfShore common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the GulfShore special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, each issued and outstanding share of GulfShore common stock, other than (i) any shares of GulfShore common stock held in the treasury of GulfShore or owned by Seacoast, SNB, GulfShore Bank or by any of their respective subsidiaries (other than any such shares in trust accounts, managed accounts, and the like for the benefit of customers or as a result of debts previously contracted), which will each be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor (the shares in (i) are referred to as excluded shares) and (ii) shares of GulfShore common stock held by GulfShore shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, appraisal under Florida law, which shall be entitled to the appraisal rights provided under Florida law as described under *The Merger Appraisal Rights for GulfShore Shareholders* beginning on page 50 of this proxy statement/prospectus (the shares in (ii) are referred to as dissenting shares), will be converted into the right to receive the combination of (i) 0.4807 shares of Seacoast common stock (the per share stock consideration) and (ii) $1.47 in cash (the per share cash consideration and, together with the per share stock consideration, the merger consideration). Seacoast will not issue any fractional

shares of Seacoast common stock in the merger. Rather, GulfShore shareholders who would otherwise be entitled to a fractional share of Seacoast common stock upon the completion of the merger will instead receive an amount of cash (without interest and rounded to the nearest whole cent) determined by multiplying the fractional share amount by the average daily volume weighted average price of Seacoast common stock on the Nasdaq Global Select Market for the ten trading days preceding the closing date.

1

TABLE OF CONTENTS

Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Seacoast common stock. In the merger, holders of GulfShore common stock will receive, in addition to a fixed cash amount, a fraction of a share of Seacoast common stock for each share of GulfShore common stock they hold. Any fluctuation in the market price of Seacoast common stock after the date of this proxy statement/prospectus will change the value of the shares of Seacoast common stock that GulfShore shareholders will receive.

Q: How does GulfShore s board of directors recommend that I vote at the special meeting?

A: GulfShore s board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and FOR the adjournment proposal.

Q: When and where is the special meeting?

A: The GulfShore special meeting will be held at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, on Monday, March 27, 2017, at 10:00 a.m. local time.

Q: Who can vote at the special meeting of shareholders?

A: Holders of record of GulfShore common stock at the close of business on February 10, 2017, which is the date that the GulfShore board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in street name through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. Street name shareholders who wish to vote in person at the special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of record of not less than a majority of the outstanding shares of GulfShore common stock entitled to vote at such meeting, will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal?

A: Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of GulfShore common stock entitled to vote on the merger agreement as of the close of business on February 10, 2017, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark ABSTAIN on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote AGAINST the proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of GulfShore common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person, it may be more difficult for GulfShore to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in

TABLE OF CONTENTS

person, or failure to instruct your bank, broker or other nominee how to vote, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of GulfShore common stock entitled to vote on the merger agreement. GulfShore s board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement.

Q: How many votes do I have?

A: You are entitled to one vote for each share of GulfShore common stock that you owned as of the close of business on the record date. As of the close of business on the record date, 5,464,308 shares of GulfShore common stock were outstanding and entitled to vote at the GulfShore special meeting.

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

A: No. Your bank, broker or other nominee cannot vote your shares without instructions from you. You should instruct your bank, broker or other nominee how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank, broker or other nominee.

Q: What if I abstain from voting or fail to instruct my bank, broker or other nominee?

A: If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark ABSTAIN on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote AGAINST the proposal. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) fail to instruct your bank, broker or other nominee how to vote, or (3) mark ABSTAIN on your proxy with respect to the adjournment proposal, it will have no effect on such proposal.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All GulfShore shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of GulfShore common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. GulfShore reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without GulfShore s express written consent.

Q: Can I change my vote?

A: Yes. If you are a holder of record of GulfShore common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to GulfShore s corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by GulfShore after the vote will not affect the vote. GulfShore s corporate secretary s mailing address is: 401 South Florida Avenue, Suite 300, Tampa, Florida 33602, Attention: GulfShore Corporate Secretary. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: What are the material U.S. federal income tax consequences of the merger to holders of GulfShore common stock?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code , and it is a condition to the respective obligations of GulfShore and Seacoast to complete the merger that each of GulfShore and

TABLE OF CONTENTS

Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization , a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 of this proxy statement/prospectus) of GulfShore common stock will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any Seacoast fractional shares treated as received in the merger) over (b) such U.S. holder s basis in the GulfShore common stock exchanged.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 of this proxy statement/prospectus.

The U.S. federal income tax consequences described above may not apply to all holders of GulfShore common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.

Q: Are GulfShore shareholders entitled to appraisal rights?

A: Yes. If you are a GulfShore shareholder and want to exercise appraisal rights and receive the fair value of shares of GulfShore common stock in cash instead of the aggregate merger consideration, then you must file a written objection with GulfShore prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix C to this proxy statement/prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote FOR the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all appraisal rights available under Florida law. A summary of these provisions can be found under *The Merger Appraisal Rights for GulfShore Shareholders* beginning on page 50 of this proxy statement/prospectus and detailed information about the special meeting can be found under *Information About the GulfShore Special Meeting* beginning on page 26 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to seek appraisal, GulfShore shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Florida law provisions will result in the loss of the right of appraisal. Additionally, all GulfShore shareholders are subject to that certain Amended and Restated Stockholders Agreement, dated as of February 19, 2014, which provides for, among other things, the obligation of all GulfShore shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of GulfShore that holders representing a majority of the outstanding shares of GulfShore have voted to approve. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

Q: What implications, if any, will the GulfShore Amended and Restated Stockholders Agreement, dated as of February 19, 2014, have on the merger?

A: If the GulfShore board of directors and shareholders representing a majority of the outstanding shares of GulfShore vote in favor of the merger agreement and the transactions contemplated thereby, all other shareholders of GulfShore are obligated to vote for, consent to and raise no objections against, and not otherwise impede or delay, the merger agreement and the transactions contemplated thereby. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with the merger agreement and the transactions contemplated thereby. Pursuant to voting and joinder agreements, shareholders representing 63.26% of the outstanding GulfShore shares have agreed to vote their shares in favor of the merger agreement.

4

TABLE OF CONTENTS

However, if the GulfShore board of directors decides to issue a company subsequent determination (see *The Merger Agreement GulfShore Board Recommendation* beginning on page 61 of this proxy statement/prospectus), only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately 29.5% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted in favor of the merger agreement. A summary of the voting and joinder agreements can be found under *Information About the GulfShore Special Meeting Shares Subject to Voting and Joinder Agreements; Shares Held by Directors and Executive Officers* on page 28 of this proxy statement/prospectus. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

Q: What happens if the merger is not completed?

A: If the merger is not completed, GulfShore shareholders will not receive any consideration for their shares of GulfShore common stock. Instead, GulfShore will remain an independent company. Under specified circumstances, GulfShore may be required to pay to Seacoast, and Seacoast may be entitled to receive from GulfShore, a $2,125,000 termination fee with respect to the termination of the merger agreement, as described under *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fees* beginning on pages 65 and 66, respectively, of this proxy statement/prospectus.

Q: If I am a GulfShore shareholder, should I send in my stock certificates now?

A: No. Please do not send in your GulfShore stock certificates with your proxy. Seacoast s transfer agent, Continental Stock Transfer and Trust Company, will send you instructions for exchanging GulfShore stock certificates for the applicable merger consideration. See *The Merger Agreement Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration* beginning on page 55 of this proxy statement/prospectus.

Q: Whom may I contact if I cannot locate my GulfShore stock certificate(s)?

A: If you are unable to locate your original GulfShore stock certificate(s), you should contact Balbina Hyler, Corporate Secretary of GulfShore, at (813) 418-3031. Following the merger, any inquiries should be directed to Seacoast s transfer agent, Continental Stock Transfer and Trust Company at 17 Battery Place, 8th Floor, New York, New York 10004, or at (800) 509-5586.

Q: When do you expect to complete the merger?

A: Seacoast and GulfShore expect to complete the merger in the second quarter of 2017. However, neither Seacoast nor GulfShore can assure you when or if the merger will occur. GulfShore must first obtain the approval of GulfShore shareholders for the merger and Seacoast must receive the necessary regulatory approvals. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 64 of this proxy statement/prospectus.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of GulfShore common stock, please contact: Balbina Hyler, Corporate Secretary of GulfShore, at (813) 418-3031.

Important Notice Regarding the Availability of Proxy Materials for the Special Shareholder Meeting to be Held on Monday, March 27, 2017.

TABLE OF CONTENTS

SUMMARY

The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to fully understand the merger. See Where You Can Find More Information on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. GulfShore and Seacoast encourage you to read the merger agreement because it is the legal document that governs the merger.

Unless the context otherwise requires, throughout this document, we, and our refer collectively to Seacoast and GulfShore. We refer to the proposed merger of GulfShore with and into Seacoast as the merger, the merger of GulfShore Bank with and into SNB as the bank merger, and the Agreement and Plan of Merger dated as of November 3, 2016 by and among Seacoast, SNB, GulfShore and GulfShore Bank as the merger agreement.

Information Regarding Seacoast and GulfShore

Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
(772) 288-6085

Seacoast is a bank holding company, incorporated in Florida in 1983, and registered under the Bank Holding Company Act of 1956, as amended, and is subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the Federal Reserve). Seacoast s principal subsidiary is SNB, a national banking association. SNB commenced its operations in 1933 and operated as First National Bank & Trust Company of the Treasure Coast prior to 2006 when it changed its name to Seacoast National Bank. SNB is subject to regulation by the Office of the Comptroller of the Currency (the OCC).

Seacoast and its subsidiaries provide integrated financial services, including commercial and retail banking, wealth management, and mortgage services to customers through 47 traditional branches and five commercial banking centers. Offices stretch from Ft. Lauderdale, Boca Raton and West Palm Beach north through the Space Coast of Florida, into Orlando and Central Florida, and west to Okeechobee and surrounding counties.

Seacoast is one of the largest community banks headquartered in Florida with approximately $4.5 billion in assets and $3.5 billion in deposits as of September 30, 2016.

GulfShore Bancshares, Inc.
401 South Florida Avenue, Suite 300
Tampa, FL 33602
Telephone: (813) 418-3100

GulfShore is a bank holding company under the Bank Holding Company Act of 1956, as amended, for GulfShore Bank, and is subject to the supervision and regulation of the Federal Reserve and Florida Office of Financial Regulation and is a corporation organized under the laws of the State of Florida. Its main office is located at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602. GulfShore Bank is a Florida state bank, which was

established in 2007, and is subject to the supervision and regulation of the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation (the FDIC). GulfShore Bank is a locally owned, locally managed, full-service community bank offering a comprehensive suite of products and services to individuals and businesses and is headquartered in Tampa, Florida.

At September 30, 2016, GulfShore had total assets of approximately $332 million, total deposits of approximately $279 million, total net loans of approximately $253 million, and shareholders equity of approximately $37 million.

TABLE OF CONTENTS

The Merger (see page 30)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

In the merger, GulfShore will merge with and into Seacoast, with Seacoast as the surviving company in the merger. Immediately following the merger of GulfShore into Seacoast, GulfShore Bank will merge with and into SNB, with SNB as the surviving bank of such bank merger.

Closing and Effective Time of the Merger (see page 54)

The closing date is currently expected to occur in the second quarter of 2017. Simultaneously with the closing of the merger, Seacoast will file the articles of merger with the Secretary of State of the State of Florida. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger. Neither Seacoast nor GulfShore can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company s control, including whether or when the required regulatory approvals and GulfShore s shareholder approval will be received.

Merger Consideration (see page 54)

Each issued and outstanding share of GulfShore common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the merger consideration, which is the combination of $1.47 in cash and 0.4807 of a share of Seacoast common stock. No holder of GulfShore common stock will be issued fractional shares of Seacoast common stock in the merger. Each holder of GulfShore common stock who would otherwise have been entitled to receive a fraction of a share of Seacoast common stock will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a share of Seacoast common stock *multiplied by* the average daily volume weighted average price of Seacoast common stock on the Nasdaq Global Select Market for the ten trading days preceding the closing date. See *The Merger Agreement Merger Consideration* beginning on page 54 of this proxy statement/prospectus.

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Seacoast common stock on November 3, 2016, the date of the signing of the merger agreement, the value of the per share merger consideration payable to holders of GulfShore common stock was approximately $9.76. Based on the closing price of Seacoast common stock on February 8, 2017, the last practicable date before the date of this document, the value of the per share merger consideration payable to holders of GulfShore common stock was approximately $12.29. GulfShore shareholders should obtain current sale prices for Seacoast common stock, which is traded on the Nasdaq Global Select Market under the symbol SBCF.

Equivalent GulfShore Common Per Share Value

Seacoast common stock trades on the Nasdaq Global Select Market under the symbol SBCF. The GulfShore common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the GulfShore common stock. The following table presents the closing price of Seacoast common stock on November 3, 2016, the last trading date prior to the public announcement of the merger agreement, and February 8, 2017, the last practicable trading day prior to the printing of this proxy

statement/prospectus. The table also presents the equivalent value of the merger consideration per share of GulfShore common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio of 0.4807 and adding $1.47 to such amount.

Date	Seacoast closing sale price	Equivalent GulfShore per share value
November 3, 2016	$ 17.24	$ 9.76
February 8, 2017	$ 22.50	$ 12.29

7

TABLE OF CONTENTS

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Seacoast shares increase in value, so will the value of the per share merger consideration. Similarly, if Seacoast shares decline in value, so will the value of the consideration to be received by GulfShore shareholders. GulfShore shareholders should obtain current sale prices for the Seacoast common stock.

Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration (see page 55)

Promptly after the effective time of the merger, Seacoast s exchange agent, Continental Stock Transfer and Trust Company, will mail to each holder of record of GulfShore common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder s GulfShore stock certificate(s) for the merger consideration (including cash in lieu of any fractional Seacoast shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

Material U.S. Federal Income Tax Consequences of the Merger (see page 47)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of GulfShore and Seacoast to complete the merger that each of GulfShore and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization , a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 of this proxy statement/prospectus) of GulfShore common stock will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any Seacoast fractional shares treated as received in the merger) over (b) such U.S. holder s basis in the GulfShore common stock exchanged.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 of this proxy statement/prospectus.

The U.S. federal income tax consequences described above may not apply to all holders of GulfShore common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.

Appraisal Rights (see page 50 and Appendix C)

Under Florida law, GulfShore shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of GulfShore stock instead of receiving the merger consideration. To exercise appraisal rights, GulfShore shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, or the FBCA, which include filing a written objection with GulfShore prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the

merger is completed, and not voting for approval of the merger agreement. A shareholder s failure to vote against the merger agreement will not constitute a waiver of such shareholder s dissenters rights. However, all GulfShore shareholders are subject to that certain Amended and Restated Stockholders Agreement, dated as of February 19, 2014, which provides for, among other things, the obligation of all GulfShore shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of GulfShore that holders representing a majority of the outstanding shares of GulfShore have voted to approve. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

TABLE OF CONTENTS

Opinion of GulfShore s Financial Advisor (see page 36 and Appendix B)

GulfShore s financial advisor in connection with the merger, Sandler O Neill & Partners, L.P. (Sandler O Neill), has delivered a written opinion, dated November 2, 2016, to the board of directors of GulfShore to the effect that, as of the date of the opinion, based upon and subject to certain matters stated in the opinion, the merger consideration was fair to the holders of GulfShore common stock from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Sandler O Neill is not a recommendation to any GulfShore shareholder as to how to vote on the proposal to approve the merger agreement.

For further information, including with respect to the procedures followed, matters considered and limitations and qualifications on the review undertaken by Sandler O Neill in providing its opinion, please see the section entitled *The Merger Opinion of GulfShore s Financial Advisor* beginning on page 36 of this proxy statement/prospectus.

Treatment of GulfShore Options (see page 56)

Each outstanding option to purchase GulfShore common stock granted under a GulfShore benefit plan shall vest in full to the extent unvested and be cancelled and converted into the right to receive a cash payment equal to the option award consideration.

Recommendation of the GulfShore Board of Directors (see page 26)

After careful consideration, the GulfShore board of directors unanimously recommends that GulfShore shareholders vote **FOR** the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors of GulfShore has entered into a voting and joinder agreement with Seacoast pursuant to which each has agreed to vote **FOR** the approval of the merger agreement and any other matter required to be approved by the shareholders of GulfShore to facilitate the transactions contemplated by the merger agreement, subject to the terms of the voting and joinder agreements.

For more information regarding the voting and joinder agreements, please see the section entitled *Information About the GulfShore Special Meeting Shares Subject to Voting and Joinder Agreements; Shares Held by Directors and Executive Officers* on page 28 of this proxy statement/prospectus.

For a more complete description of GulfShore s reasons for the merger and the recommendations of the GulfShore board of directors, please see the section entitled *The Merger GulfShore s Reasons for the Merger and Recommendation of the GulfShore Board of Directors* beginning on page 33 of this proxy statement/prospectus.

Interests of GulfShore Directors and Executive Officers in the Merger (see page 51)

In the merger, the directors and executive officers of GulfShore will receive the same merger consideration for their GulfShore shares as the other GulfShore shareholders. In considering the recommendation of the GulfShore board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and

directors of GulfShore may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of GulfShore shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of GulfShore s shareholders include:

The merger agreement provides for the acceleration of the vesting of outstanding GulfShore stock options and the receipt of a cash payment in exchange for their cancellation.

GulfShore s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

Certain GulfShore executives are entitled to certain payments upon a change of control of GulfShore. Joseph Caballero, GulfShore s President and Chief Executive Officer, and Edmund O Carroll, GulfShore s EVP, Chief Operating Officer, have each entered into an employment agreement with Seacoast, effective as of the effective date of the merger.

TABLE OF CONTENTS

These interests are discussed in more detail in the section entitled *The Merger Interests of GulfShore Directors and Executive Officers in the Merger* beginning on page 51 of this proxy statement/prospectus. The GulfShore board of directors was aware of these interests and considered them, along with other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that GulfShore shareholders vote in favor of approving the merger agreement.

Regulatory Approvals (see page 50)

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Federal Reserve and the OCC. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have filed notices and applications to obtain the necessary regulatory approvals of the Federal Reserve and the OCC. The parties cannot be certain when or if they will obtain all of the regulatory approvals or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled *The Merger Regulatory Approvals*, beginning on page 50 of this proxy statement/prospectus.

Conditions to Completion of the Merger (see page 64)

The completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including but not limited to:

the approval of the merger agreement by GulfShore shareholders;

the receipt of all regulatory approvals required to consummate the merger and the bank merger and the expiration of all statutory waiting periods;

no governmental authority has imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval;

the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;

the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, or the Securities Act , and no order suspending such effectiveness having been issued or threatened;

the receipt by each party of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the authorization for listing on the Nasdaq Global Select Market of the shares of Seacoast common stock to be issued in the merger;

the accuracy of the other party s representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;

performance in all material respects by the other party of its respective obligations under the merger agreement;

the receipt of corporate authorizations and other certificates;

GulfShore s receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to certain material contracts;

the absence of any material adverse effect on the other party;

the maintenance by GulfShore of a specified minimum consolidated tangible shareholders equity and a specified minimum allowance for loan and lease losses;

10

TABLE OF CONTENTS

the employment agreement between Joseph Caballero and SNB and the employment agreement between Edmund O Carroll and SNB remaining in full force and effect;

the execution and delivery by GulfShore Bank of the plan of bank merger;

the GulfShore board of directors having not (i) withheld, withdrawn or modified (or publicly proposed to withhold, withdraw or modify), in a manner adverse to Seacoast, its recommendation that GulfShore shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed GulfShore or any GulfShore representative to enter into any agreement relating to an acquisition proposal; and

dissenting shares shall not represent more than two percent of the outstanding shares of GulfShore common stock.

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Third Party Proposals (see page 60)

GulfShore has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than Seacoast, and to certain related matters. The merger agreement does not, however, prohibit GulfShore from considering a bona fide unsolicited written acquisition proposal from a third party if certain specified conditions are met.

Termination (see page 65)

The merger agreement may be terminated at any time prior to the effective time of the merger:

by the mutual consent of Seacoast and GulfShore; or

by Seacoast or GulfShore in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within thirty days of written notice of such breach provided that the right to cure may not extend beyond two business days prior to the expiration date described below; or

by Seacoast or GulfShore if approval of the merger agreement by the shareholders of GulfShore is not obtained at the meeting at which a vote was taken; or

by Seacoast or GulfShore if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

by Seacoast or GulfShore if the merger is not consummated by the expiration date of August 3, 2017; provided, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and provided further that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by Seacoast if any governmental authority has denied any required regulatory approval or requested any application for regulatory approval be withdrawn; or

by Seacoast prior to the receipt of approval of the merger from GulfShore shareholders in the event that (i) the GulfShore board of directors or any committee thereof makes a company subsequent determination (see *The Merger Agreement GulfShore Board Recommendation* beginning on page 61 of this proxy statement/prospectus), (ii) the GulfShore board of directors has materially breached its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting, or (iii) the GulfShore board of directors has agreed to an acquisition proposal; or

TABLE OF CONTENTS

by GulfShore in the event that (i) (A) the average volume weighted average price of Seacoast s common stock for the ten trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which GulfShore shareholder approval of the merger agreement is obtained, is *less than* (B) 85% of $17.33 (*i.e.*, Seacoast s stock price has been reduced to $14.73), (ii) Seacoast s common stock underperforms a peer group index (the Nasdaq Bank Index) by more than 20%, and (iii) Seacoast does not elect to increase the per share stock consideration by a formula-based amount outlined in the merger agreement.

Termination Fee (see page 66)

GulfShore will owe Seacoast a termination fee of $2,125,000 if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of GulfShore is not obtained at the GulfShore special meeting or in the event that the merger is not consummated by the expiration date (without shareholder approval having been obtained); or (b) Seacoast terminates the merger agreement as a result of GulfShore s willful breach of covenant; (ii) an acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, GulfShore enters into any agreement to consummate or consummates an acquisition transaction; or

Seacoast terminates the merger agreement as a result of the GulfShore board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see *The Merger Agreement GulfShore Board Recommendation* beginning on page 61 of this proxy statement/prospectus); or

Seacoast terminates the merger agreement as a result of GulfShore materially breaching its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

Seacoast terminates the merger agreement as a result of the GulfShore board of directors agreeing to an acquisition proposal.

The payment of the termination fee will fully discharge GulfShore from any losses that may be suffered by Seacoast arising out of the termination of the merger agreement.

Nasdaq Listing (see page 59)

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of GulfShore common stock in the merger to be authorized for listing on the Nasdaq Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.

Accounting Treatment (see page 50)

Seacoast will account for the merger under the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States of America.

GulfShore Special Meeting (see page 26)

The special meeting of GulfShore shareholders will be held on Monday, March 27, 2017, at 10:00 a.m., local time, at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602. At the special meeting, GulfShore shareholders will be asked to vote on:

the proposal to approve the merger agreement;

the adjournment proposal; and

any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

Holders of GulfShore common stock as of the close of business on February 10, 2017, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to

TABLE OF CONTENTS

notice and to vote an aggregate of 5,464,308 shares of GulfShore common stock held by approximately 166 shareholders of record. Each GulfShore shareholder can cast one vote for each share of GulfShore common stock owned on the record date.

As of the record date, directors of GulfShore, their affiliates, and certain executive officers owned and were entitled to vote 3,511,475 shares of GulfShore common stock, representing approximately 64.26% of the outstanding shares of GulfShore common stock entitled to vote on that date. Pursuant to his, her or its respective voting and joinder agreement, each such person or entity has agreed at any meeting of GulfShore shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement and the adjournment proposal. However, if the GulfShore board of directors makes a company subsequent determination, only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately 29.5% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted in favor of the merger agreement and adjournment proposal. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of GulfShore common stock.

Required Shareholder Vote (see page 26)

In order to approve the merger agreement, the holders of a majority of the outstanding shares of GulfShore common stock, as of the record date, must vote in favor of the merger agreement.

No Restrictions on Resale

All shares of Seacoast common stock received by GulfShore shareholders in the merger will be freely tradable, except that shares of Seacoast received by persons who are or become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Market Prices and Dividend Information (see page 18)

Seacoast common stock is listed and trades on the Nasdaq Global Select Market under the symbol SBCF. As of February 8, 2017, there were 38,020,113 shares of Seacoast common stock outstanding. Approximately 54.14% of these shares are owned by institutional investors, as reported by Nasdaq. Seacoast s top three institutional investors own approximately 32.91% of its outstanding stock. Seacoast has approximately 2,220 shareholders of record.

To Seacoast s knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on January 31, 2017 were: CapGen Capital Group III LP (19.63%), 120 West 45th Street, Suite 1010, New York, New York 10036; BlackRock Institutional Trust Company, NA (7.08%), 55 East 52nd Street, New York, New York 10055; and Basswood Capital Management, LLC (6.19%), 645 Madison Avenue, 10th Floor, New York, New York 10022.

GulfShore common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the GulfShore common stock. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. The shares of GulfShore are not traded frequently and are subject to transfer restrictions under the GulfShore Amended and Restated Stockholders Agreement, dated as of February 19, 2014, by and among GulfShore Bancshares, Inc. and all of the shareholders of GulfShore. As of February 10, 2017, there were 5,464,308 shares of

GulfShore common stock outstanding held by approximately 166 shareholders of record.

TABLE OF CONTENTS

The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on Nasdaq. Seacoast did not pay cash dividends on its common stock during the periods indicated.

	Seacoast Common Stock		
	High	Low	Dividends
2017			
First Quarter (through February 8, 2017)	$ 22.65	$ 20.83	$ 0.00
2016			
First Quarter	$ 16.22	$ 13.40	$ 0.00
Second Quarter	$ 17.19	$ 15.21	$ 0.00
Third Quarter	$ 17.80	$ 15.50	$ 0.00
Fourth Quarter	$ 22.90	$ 16.02	$ 0.00
2015			
First Quarter	$ 14.46	$ 12.02	$ 0.00
Second Quarter	$ 16.09	$ 13.81	$ 0.00
Third Quarter	$ 16.26	$ 14.11	$ 0.00
Fourth Quarter	$ 16.95	$ 14.10	$ 0.00
2014			
First Quarter	$ 12.51	$ 10.55	$ 0.00
Second Quarter	$ 11.28	$ 10.00	$ 0.00
Third Quarter	$ 11.27	$ 10.03	$ 0.00
Fourth Quarter	$ 14.24	$ 10.80	$ 0.00
2013			
First Quarter	$ 11.25	$ 7.75	$ 0.00
Second Quarter	$ 11.00	$ 8.50	$ 0.00
Third Quarter	$ 12.30	$ 10.10	$ 0.00
Fourth Quarter	$ 12.49	$ 10.10	$ 0.00

Dividends from SNB are Seacoast s primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. Beginning in the third quarter of 2008, Seacoast reduced its dividend per share of common stock to a de minimis $0.01. On May 19, 2009, Seacoast s board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast s common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast s liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant.

GulfShore does not pay quarterly dividends to its common shareholders.

Comparison of Shareholders Rights (see page 68)

The rights of GulfShore shareholders who continue as Seacoast shareholders after the merger will be governed by the articles of incorporation and bylaws of Seacoast rather than the articles of incorporation and bylaws of GulfShore. For more information, please see the section entitled *Comparison of Shareholders Rights* beginning on page 68 of this proxy statement/prospectus.

14

TABLE OF CONTENTS

Risk Factors (see page 20)

Before voting at the GulfShore special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled *Risk Factors* beginning on page 20 of this proxy statement/prospectus or described in Seacoast s reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see the section entitled *Documents Incorporated by Reference* beginning on page 88 of this proxy statement/prospectus.

TABLE OF CONTENTS

SEACOAST SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2015, 2014, 2013, 2012 and 2011 is derived from the audited consolidated financial statements of Seacoast.

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2016 and 2015 is derived from the unaudited consolidated financial statements of Seacoast and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Seacoast s management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2016 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and Seacoast s audited consolidated financial statements and accompanying notes included in Seacoast s Annual Report on Form 10-K for the twelve months ended December 31, 2015; and (ii) the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and Seacoast s unaudited consolidated financial statements and accompanying notes included in Seacoast s Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, both of which are incorporated by reference into this proxy statement/prospectus. See *Documents Incorporated by Reference* beginning on page 88 of this proxy statement/prospectus.

	Nine months ended September 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Net interest income	$102,163	$80,387	$109,487	$74,907	$65,206	$64,809	$66,839
Provision for loan losses	1,411	2,275	2,644	(3,486)	3,188	10,796	1,974
Noninterest income:							
Other	27,505	24,236	32,018	24,744	24,319	21,444	18,345
Bargain purchase gain			416				
Loss on sale of loan						(1,238)	
Securities gains, net	361	160	161	469	419	7,619	1,220
Noninterest expenses	100,584	76,601	103,770	93,366	75,152	82,548	77,763
Income (loss) before income taxes	28,034	25,907	35,668	10,240	11,604	(710)	6,667
Provision (benefit) for income taxes	9,603	9,802	13,527	4,544	(40,385)		
Net income (loss)	$18,431	$16,105	$22,141	$5,696	$51,989	$(710)	$6,667
Per Share Data							
Net income (loss) available to common shareholders:							
Diluted	$0.49	$0.48	$0.66	$0.21	$2.44	$(0.24)	$0.16
Basic	0.50	0.48	0.66	0.21	2.46	(0.24)	0.16
Cash dividends declared	0	0	0	0	0	0	0

Book value per share common	11.45	10.20	10.29	9.44	8.40	6.16	6.46
Assets	4,513,934	3,378,108	3,534,780	3,093,335	2,268,940	2,173,929	2,137,375
Securities	1,258,751	937,208	994,291	949,279	641,611	656,868	668,339
Net loans	2,746,654	2,080,119	2,137,202	1,804,814	1,284,139	1,203,977	1,182,509
Deposits	3,510,493	2,742,296	2,844,387	2,416,534	1,806,045	1,758,961	1,718,741
Shareholders equity	435,519	350,280	353,453	312,651	198,604	165,546	170,077

16

TABLE OF CONTENTS

	Nine months ended September 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Performance ratios:							
Return on average assets	0.60%	0.66 %	0.67 %	0.23 %	2.38 %	(0.03)%	0.32 %
Return on average equity	6.06	6.49	6.56	2.22	28.36	(0.43)	4.03
Net interest margin[(1)]	3.67	3.62	3.64	3.25	3.15	3.22	3.42
Average equity to average assets	9.96	10.21	10.22	10.34	8.38	7.81	8.01

(1) On a fully tax-equivalent basis

TABLE OF CONTENTS

MARKET PRICES AND DIVIDEND INFORMATION

Seacoast common stock is listed and trades on the Nasdaq Global Select Market under the symbol SBCF. As of February 8, 2017, there were 38,020,113 shares of Seacoast common stock outstanding. Approximately 54.14% of these shares are owned by institutional investors, as reported by Nasdaq. Seacoast s top three institutional investors own approximately 32.91% of its outstanding stock. Seacoast has approximately 2,220 shareholders of record.

To Seacoast s knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on February 8, 2017 were: CapGen Capital Group III LP (19.63%), 120 West 45th Street, Suite 1010, New York, New York 10036; BlackRock Institutional Trust Company, NA (7.08%), 55 East 52nd Street, New York, New York 10055; and Basswood Capital Management, LLC (6.19%), 645 Madison Avenue, 10th Floor, New York, New York 10022.

GulfShore common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the GulfShore common stock. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. The shares of GulfShore are not traded frequently and are subject to transfer restrictions under the GulfShore Amended and Restated Stockholders Agreement, dated as of February 19, 2014, by and among GulfShore Bancshares, Inc. and all of the shareholders of GulfShore. As of February 10, 2017, there were 5,464,308 shares of GulfShore common stock outstanding, which were held by 166 holders of record.

The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on Nasdaq. Cash dividends declared and paid per share on Seacoast common stock are also shown for the periods indicated below. Seacoast did not pay cash dividends on its common stock during the periods indicated.

The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Seacoast Common Stock		
	High	Low	Dividend
2014			
First Quarter	$ 12.51	$ 10.55	$
Second Quarter	$ 11.28	$ 10.00	$
Third Quarter	$ 11.27	$ 10.03	$
Fourth Quarter	$ 14.24	$ 10.80	$
2015			
First Quarter	$ 14.46	$ 12.02	$
Second Quarter	$ 16.09	$ 13.81	$
Third Quarter	$ 16.26	$ 14.11	$
Fourth Quarter	$ 16.95	$ 14.10	$
2016			
First Quarter	$ 16.22	$ 13.40	$
Second Quarter	$ 17.19	$ 15.21	$
Third Quarter	$ 17.80	$ 15.50	$
Fourth Quarter	$ 22.90	$ 16.02	$

2017			
First Quarter (through February 8, 2017)	$ 22.65	$ 20.83	$

18

TABLE OF CONTENTS

Dividends from SNB are Seacoast s primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. Beginning in the third quarter of 2008, Seacoast reduced its dividend per share of common stock to a de minimis $0.01. On May 19, 2009, Seacoast s board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast s common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast s liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant.

GulfShore does not pay dividends to its common shareholders.

TABLE OF CONTENTS

RISK FACTORS

An investment in Seacoast common stock in connection with the merger involves risks. Seacoast describes below the material risks and uncertainties that it believes affect its business and an investment in the Seacoast common stock. In addition to the other information contained in, or incorporated by reference into, this proxy statement/prospectus, including Seacoast s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the matters addressed under Forward-Looking Statements, you should carefully read and consider all of the risks and all other information contained in this proxy statement/prospectus in deciding whether to vote to approve the merger agreement. Additional Risk Factors included in Item 1A in Seacoast s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below. If any of the risks described in this proxy statement/prospectus occur, Seacoast s financial condition, results of operations and cash flows could be materially and adversely affected. If this were to happen, the value of the Seacoast common stock could decline significantly, and you could lose all or part of your investment.

Risks Associated with the Merger

The market price of Seacoast common stock after the merger may be affected by factors different from those currently affecting GulfShore or Seacoast.

The businesses of Seacoast and GulfShore differ in some respects and, accordingly, the results of operations of the combined company and the market price of Seacoast s shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and GulfShore. For a discussion of the business of Seacoast and of certain factors to consider in connection with that business, see the documents incorporated by reference into this proxy statement/prospectus and referred to under *Documents Incorporated by Reference on page* 88.

Because the sale price of Seacoast common stock will fluctuate, you cannot be sure of the value of the consideration that you will receive in the merger until the closing.

Under the terms of the merger agreement, each share of GulfShore common stock outstanding immediately prior to the effective time of the merger (excluding excluded shares and dissenting shares) will be converted into the right to receive the combination of 0.4807 shares of Seacoast common stock and $1.47 in cash. The value of the shares of Seacoast common stock to be issued to GulfShore shareholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties respective businesses, operations and prospects and regulatory considerations, among other things. Many of these factors are beyond the control of Seacoast and GulfShore. We make no assurances as to whether or when the merger will be completed. GulfShore shareholders should obtain current sale prices for shares of Seacoast common stock before voting their shares of GulfShore common stock at the special meeting.

Shares of Seacoast common stock to be received by holders of GulfShore common stock as a result of the merger will have rights different from the shares of GulfShore common stock.

Upon completion of the merger, the rights of former GulfShore shareholders who receive shares of Seacoast common stock in the merger will be governed by the articles of incorporation, as amended, and bylaws of Seacoast. The rights associated with GulfShore common stock are different from the rights associated with Seacoast common stock, although both companies are organized under Florida law. Please see the section entitled *Comparison of Shareholders Rights* beginning on page 68 of this proxy statement/prospectus for a discussion of the different rights associated with Seacoast common stock.

GulfShore shareholders who receive shares of Seacoast common stock in the merger will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

GulfShore shareholders currently have the right to vote in the election of the board of directors of GulfShore and on other matters affecting GulfShore. Upon the completion of the merger, GulfShore shareholders who receive shares of Seacoast common stock in the merger will be shareholders of Seacoast with a percentage ownership in Seacoast that is smaller than such shareholder s current percentage ownership

TABLE OF CONTENTS

of GulfShore. It is currently expected that the former shareholders of GulfShore as a group will receive shares in the merger constituting approximately 6.82% of the outstanding shares of the combined company s common stock immediately after the merger. Because of this, GulfShore shareholders who receive shares of Seacoast common stock in the merger will have less influence on the management and policies of the combined company than they now have on the management and policies of GulfShore.

Seacoast and GulfShore will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of GulfShore and Seacoast. These uncertainties may impair Seacoast s or GulfShore s ability to attract, retain and motivate key personnel, depositors and borrowers pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the merger. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Seacoast or GulfShore to seek to change existing business relationships with Seacoast or GulfShore or fail to extend an existing relationship. In addition, competitors may target each party s existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

Seacoast and GulfShore have a small number of key personnel. The pursuit of the merger and the preparation for the integration in connection therewith may place a burden on each company s management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company s business, financial condition and results of operations.

In addition, the merger agreement restricts GulfShore from taking certain actions without Seacoast s consent while the merger is pending. These restrictions may, among other matters, prevent GulfShore from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to GulfShore s business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on GulfShore s business, financial condition and results of operations. Please see the section entitled *The Merger Agreement Conduct of Business Pending the Merger* beginning on page 56 of this proxy statement/prospectus for a description of the covenants applicable to GulfShore and Seacoast.

Seacoast may fail to realize the cost savings estimated for the merger.

Although Seacoast estimates that it will realize cost savings from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in Seacoast s business may require Seacoast to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Seacoast s ability to combine the businesses of Seacoast and GulfShore in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or Seacoast is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

GulfShore shareholders who receive shares of Seacoast common stock in themerger will have a reduced ownershi

The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with completing the merger and combining the business, operations, networks, systems, technologies, policies and procedures of Seacoast and GulfShore. Although Seacoast and GulfShore have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined

TABLE OF CONTENTS

company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger. In addition, prior to completion of the merger, each of GulfShore and Seacoast will incur or have incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, Seacoast and GulfShore would have to recognize these expenses without realizing the anticipated benefits of the merger.

Seacoast and GulfShore may waive one or more of the conditions to the merger without re-soliciting GulfShore shareholder approval for the merger agreement.

Each of the conditions to the obligations of Seacoast and GulfShore to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Seacoast and GulfShore, if the condition is a condition to both parties obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Seacoast and GulfShore may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies is necessary. Seacoast and GulfShore, however, generally do not expect any such waiver to be significant enough to require re-solicitation of GulfShore s shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of GulfShore s shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, GulfShore shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of GulfShore common stock in the merger for U.S. federal income tax purposes.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of GulfShore and Seacoast to complete the merger that each of GulfShore and Seacoast receives a legal opinion to that effect. None of these opinions will be binding on the Internal Revenue Service. GulfShore and Seacoast have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein. If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, GulfShore shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of GulfShore common stock in the merger for U.S. federal income tax purposes. For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 of this proxy statement/prospectus.

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the transactions contemplated by the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or

limitations on Seacoast following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or have a material adverse effect. If the consummation of the merger is delayed, including by a delay in receipt of necessary governmental approvals, the business, financial condition and results of operations of each company may also be materially adversely affected.

The fairness opinion of GulfShore s financial advisor will not reflect changes in circumstances between the date of the opinion and the completion of the merger.

GulfShore s board of directors received an opinion from its financial advisor to address the fairness of the consideration to be received by the holders of GulfShore common stock pursuant to the merger agreement from a financial point of view as of the date of such opinion. Subsequent changes in the operation and prospects of Seacoast or GulfShore, general market and economic conditions and other factors that may be

TABLE OF CONTENTS

beyond the control of Seacoast or GulfShore, may significantly alter the value of Seacoast or the price of the shares of Seacoast common stock by the time the merger is completed. Because GulfShore does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed, or as of any other date other than the date of such opinion. For a description of the opinion that GulfShore s board received from its financial advisor, please refer to the section entitled *The Merger Opinion of GulfShore s Financial Advisor* beginning on page 36 of this proxy statement/prospectus.

GulfShore s executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of GulfShore shareholders generally.

Executive officers of GulfShore negotiated the terms of the merger agreement with Seacoast, and the GulfShore board of directors unanimously approved and recommended that GulfShore shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain GulfShore and GulfShore Bank executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of GulfShore shareholders generally. See *The Merger Interests of GulfShore Directors and Executive Officers in the Merger* on page 51 for information about these financial interests.

The termination fee and the restrictions on third party acquisition proposals set forth in the merger agreement may discourage others from trying to acquire GulfShore.

Until the completion of the merger, with some limited exceptions, GulfShore is prohibited from initiating, soliciting, knowingly inducing or encouraging, or knowingly taking any action to facilitate, or participating in any discussions or negotiations concerning, a proposal to acquire GulfShore, such as a merger or other business combination transaction, with any person other than Seacoast. In addition, GulfShore has agreed to pay to Seacoast in certain circumstances a termination fee equal to $2,125,000. These provisions could discourage other companies from trying to acquire GulfShore even though those other companies might be willing to offer greater value to GulfShore shareholders than Seacoast has offered in the merger. The payment of any termination fee could also have an adverse effect on GulfShore s financial condition. See *The Merger Agreement GulfShore Board Recommendation* beginning on page 61 and *The Merger Agreement Termination Fee* beginning on page 66 of this proxy statement/prospectus.

Failure of the merger to be completed, the termination of the merger agreement or a significant delay in the consummation of the merger could negatively impact Seacoast and GulfShore.

If the merger is not consummated, the ongoing business, financial condition and results of operations of each party may be materially adversely affected and the market price of Seacoast s common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the consummation of the merger is delayed, the business, financial condition and results of operations of each company may be materially adversely affected. If the merger agreement is terminated and GulfShore s board of directors seeks another merger or business combination, GulfShore s shareholders cannot be certain that GulfShore will be able to find a party willing to engage in a transaction on more attractive terms than the

merger.

Some of the performing loans in the GulfShore loan portfolio being acquired by Seacoast may be under-collateralized, which could affect Seacoast s ability to collect all of the loan amount due.

In an acquisition transaction, the purchasing financial institution may be acquiring under-collateralized loans from the seller. Under-collateralized loans are risks that are inherent in any acquisition transaction and are mitigated through the loan due diligence process that the purchaser performs and the estimated fair market value adjustment that the purchaser places on the seller s loan portfolio. The year a loan was originated can impact the current value of the collateral. Many Florida banks have performing loans that are under-collateralized because of the decline in real estate values during the 2006 through 2010 economic downturn. While real estate values generally commenced stabilizing in 2011, and in some markets began to increase in recent years, nonetheless like other financial services institutions, GulfShore s and Seacoast s loan portfolios have under-collateralized loans that are still performing.

Failure of the merger to be completed, the termination of the mergeragreement or a significant delay in the consum

TABLE OF CONTENTS

When it acquires another loan portfolio, Seacoast will place what is referred to as a fair market value adjustment on the acquired loan portfolio to address certain risk characteristics, including those inherent to collateral and credit. Credit characteristics include but are not limited to product type, collateral type, vintage, credit score, lien position, risk rating, loan terms and payment performance. A discount rate is applied to the risk-adjusted expected cash flow to calculate the present value of the loan portfolio. With respect to the GulfShore loan portfolio, Seacoast has placed a preliminary $3.5 million fair value total adjustment. Seacoast has engaged a third party valuation firm that assisted in valuing the acquired portfolio as of the acquisition date. There is no assurance that this preliminary adjustment is sufficient for this loan portfolio.

Risks Associated with Seacoast s Business

New lines of business or new products and services may subject Seacoast to additional risks.

From time to time, Seacoast may implement or may acquire new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, Seacoast may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of Seacoast s system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on Seacoast s business, financial condition and results of operations.

An interruption in or breach in security of Seacoast s information systems may result in a loss of customer business and have an adverse effect on Seacoast s results of operations, financial condition and cash flows.

Seacoast relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in Seacoast s customer relationship management, general ledger, deposits, servicing or loan origination systems. If any such failures, interruptions or security breaches of its communications or information systems occur, they may not be adequately addressed by Seacoast. Further, the occurrence of any such failures, interruptions or security breaches could damage Seacoast s reputation, result in a loss of customer business, subject Seacoast to additional regulatory scrutiny or expose Seacoast to civil litigation and possible financial liability, any of which could have a material adverse effect on Seacoast s results of operations, financial condition and cash flows.

Some of the performing loans in the GulfShore loan portfolio being acquiredby Seacoast may be under-collateralize

TABLE OF CONTENTS

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Seacoast after the merger is completed as well as information about the merger. Words such as believes, expects, anticipates, estimates, intends, would, co should, may, or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of Seacoast and GulfShore before the merger or Seacoast after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

the failure to obtain the approval of GulfShore s shareholders in connection with the merger;
the timing to consummate the proposed merger;
the risk that a condition to closing of the proposed merger may not be satisfied;
the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated;
the parties ability to achieve the synergies and value creation contemplated by the proposed merger;
the parties ability to promptly and effectively integrate the businesses of Seacoast and GulfShore;
the diversion of management time on issues related to the merger;
the failure to consummate or delay in consummating the merger for other reasons;
changes in laws or regulations; and
changes in general economic conditions.

For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the *Risk Factors* section of this proxy statement/prospectus, as well as the factors set forth under the headings Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in Seacoast s most recent Form 10-K report and to Seacoast s most recent Form 10-Q and 8-K reports, which are available online at *www.sec.gov*, and are incorporated herein by reference. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Seacoast or GulfShore. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TABLE OF CONTENTS

INFORMATION ABOUT THE GULFSHORE SPECIAL MEETING

This section contains information about the special meeting that GulfShore has called to allow GulfShore shareholders to vote on the approval of the merger agreement. The GulfShore board of directors is mailing this proxy statement/prospectus to you, as a GulfShore shareholder, on or about February 15, 2017. Together with this proxy statement/prospectus, the GulfShore board of directors is also sending you a notice of the special meeting of GulfShore shareholders and a form of proxy that the GulfShore board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

Time, Date, and Place

The special meeting is scheduled to be held on Monday, March 27, 2017 at 10:00 a.m., local time, at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602.

Matters to be Considered at the Meeting

At the special meeting, GulfShore shareholders will be asked to consider and vote on:

a proposal to approve the merger agreement, which we refer to as the merger proposal ;
a proposal of the GulfShore board of directors to adjourn or postpone the special meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as the adjournment proposal ; and
any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

At this time, the GulfShore board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have completed, signed and submitted your proxy, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

Recommendation of the GulfShore Board of Directors

The GulfShore board of directors unanimously recommends that GulfShore shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal. See *The Merger GulfShore s Reasons for the Merger and Recommendations of the GulfShore Board of Directors*.

Record Date and Quorum

February 10, 2017 has been fixed as the record date for the determination of GulfShore shareholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were 5,464,308 shares of GulfShore common stock outstanding and entitled to vote at the special meeting, held by approximately 166 holders of record.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of GulfShore common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of GulfShore common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting and shares held in street name with a bank, broker or other nominee for which a shareholder does not provide voting instructions, will be counted for purposes of establishing a quorum. Once a share of GulfShore common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of GulfShore common stock must vote in favor of the proposal to approve the merger agreement. If you vote to **ABSTAIN** with respect

TABLE OF CONTENTS

to the merger proposal or if you fail to vote on the merger proposal, or fail to instruct your bank or broker how to vote with respect to the merger proposal, this will have the same effect as voting **AGAINST** the merger proposal.

The adjournment proposal will be approved if the votes of GulfShore common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal. If you vote to **ABSTAIN** with respect to the adjournment proposal or if you fail to vote on the adjournment proposal, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of GulfShore common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting.

How to Vote Shareholders of Record

Voting in Person. If you are a shareholder of record, you can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted.

Voting by Proxy. Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. If you sign and return your proxy without instruction on how to vote your shares, your shares will be voted **FOR** the merger proposal and **FOR** the adjournment proposal. At this time, the GulfShore board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have signed and returned your proxy card, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. Please do not send in your stock certificates with your proxy card. You will receive a separate letter of transmittal and instructions on how to surrender your GulfShore stock certificates for the merger consideration.

How to Vote Shares Held in Street Name

If you are a GulfShore shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to GulfShore or by voting in person at the GulfShore special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of GulfShore common stock on behalf of their customers may not give a proxy to GulfShore to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a GulfShore shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote AGAINST this proposal; and
your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY CARD AND PROMPTLY

RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

TABLE OF CONTENTS

Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. If you are a shareholder of record, then you can revoke your proxy by:

submitting another valid proxy card bearing a later date;
attending the special meeting and voting your shares in person; or
delivering prior to the special meeting a written notice of revocation to GulfShore s Corporate Secretary at the following address: 401 South Florida Avenue, Suite 300, Tampa, FL 33602.

If you choose to send a completed proxy card bearing a later date or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. If you hold your shares in street name with a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee to change your vote. Your last vote will be the vote that is counted.

Shares Subject to Voting and Joinder Agreements; Shares Held by Directors

A total of 3,511,475 shares of GulfShore common stock, representing approximately 64.26% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting are subject to voting and joinder agreements between Seacoast and each of GulfShore s directors and related affiliates, and certain executive officers. Pursuant to his, her, or its respective voting and joinder agreement, each such director, director-affiliate, and officer has agreed to, at any meeting of GulfShore shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions), vote (or cause to be voted) his, her, or its shares of GulfShore common stock beneficially owned by such director, director-affiliate or officer:

in favor of the approval of the merger agreement;
against any acquisition proposal, without regard to any recommendation to the shareholders of GulfShore by the board of directors of GulfShore concerning such acquisition proposal, and without regard to the terms of such acquisition proposal, or other proposal made in opposition to or that is otherwise in competition or inconsistent with the transactions contemplated by the merger agreement;
against any agreement, amendment of any agreement, or any other action that is intended or would reasonably be expected to prevent, impede, or, in any material respect, interfere with, delay, postpone, or discourage the transactions contemplated by the merger agreement; and
against any action, agreement, transaction, or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of GulfShore in the merger agreement.

If the GulfShore board of directors makes a company subsequent determination in accordance with the terms of the merger agreement (see the section entitled *The Merger Agreement GulfShore Board Recommendation* on page 61 of this proxy statement/prospectus) only 46.63% of the shares owned by a shareholder who is party to a voting and joinder agreement (approximately 29.5% of the outstanding shares of GulfShore common stock entitled to vote at the special meeting) will be required to be voted as set forth above.

Further, without the prior written consent of Seacoast, each director, director-affiliate and officer who is party to a voting and joinder agreement has agreed not to sell or otherwise transfer any shares of GulfShore common stock and has agreed that he, she, or it will be bound by certain terms of the merger agreement as if he, she, or it was a party thereto, including by releasing Seacoast, its affiliates, and certain related parties from claims related to GulfShore

arising prior to the closing of the merger. The foregoing summary of the voting and joinder agreements entered into by GulfShore s directors, director-affiliates, and certain executive officers does not purport to be complete, and is qualified in its entirety by reference to the form of voting and joinder agreement attached as Exhibit A to the merger agreement, which is attached as Appendix A to this document.

TABLE OF CONTENTS

For more information about the beneficial ownership of GulfShore common stock by each greater than 5% beneficial owner, each director and executive officer and executive officers as a group, see *Beneficial Ownership of GulfShore Common Stock by Management and Principal Shareholders of GulfShore*.

Solicitation of Proxies

The proxy for the special meeting is being solicited on behalf of the GulfShore board of directors. GulfShore will bear the entire cost of soliciting proxies from you. GulfShore will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of GulfShore stock. GulfShore may use its directors, officers and employees, who will not be specially compensated, to solicit proxies from GulfShore shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Meeting

All holders of GulfShore common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are cordially invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record and would like to vote in person at the special meeting, you must produce a legal proxy executed in your favor by the record holder of your shares. In addition, you must bring a form of personal photo identification with you in order to be admitted at the special meeting. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without GulfShore s express written consent.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact Balbina Hyler, Corporate Secretary of GulfShore, at (813) 418-3031.

TABLE OF CONTENTS

THE MERGER

Background of the Merger

As part of their ongoing consideration and evaluation of GulfShore s long-term prospects and strategies, the GulfShore board of directors and senior management have regularly reviewed and assessed GulfShore s business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic options potentially available to them, all with the goal of enhancing value for GulfShore s shareholders. At least once a year during the past 5 years, the GulfShore board has engaged in strategic discussions that have focused on, among other things, alternatives, organizational requirements, scale, and financial and operating structure necessary to deliver competitive risk adjusted returns on shareholders capital, in addition to the business environment facing financial institutions generally, and GulfShore Bank specifically, the direction and influences of growth, margins, cost structure, and regulatory dynamics.

In this regard, and to assist in evaluating GulfShore s strategic considerations and analysis, the GulfShore board of directors and management, at least annually during the past 5 years, met with various investment banking firms, including Sandler O Neill & Partners, L.P. (Sandler O Neill). The meetings would typically include formal and informal presentations from each firm regarding the overall banking industry and markets, nationally and in Florida; merger and acquisition activity trends and pricing; comparable company analyses; valuation perspectives on GulfShore; and analyses of potential acquisition targets and acquirers along with potential transaction pricing.

The CEO and executive management team also responded during this time, to unsolicited calls from, and introductions and meetings with, prospective buyers for GulfShore, including Seacoast. Such meetings, during this time, were established as opportunities to develop relationships and with the intent of developing a more in-depth understanding of each prospective buyer and its respective potential fit and acquisition capacity for GulfShore. GulfShore did not receive any acquisition proposals during this time.

On January 21, 2016, the GulfShore board of directors held a regularly scheduled board meeting. The meeting included an extension of ongoing planning and strategic alternatives analysis and review. The CEO and executive team presented a review of strategic alternatives, including organic growth, accelerated investment in the company s developing market position, a sale of the company, a modified acquisition strategy, alternative business lines, and augmenting leadership. It was determined by the GulfShore board that GulfShore Bank should continue its path of an organic growth strategy, which may be opportunistically complemented by properly priced strategic acquisitions if presented. Additionally, the board generally agreed that in mid- to late 2016, GulfShore should further evaluate and consider initiating a process for the sale of the company.

On June 30, 2016, the GulfShore board of directors held a scheduled board meeting, which included an update of the scheduled strategic alternatives analysis and review. The GulfShore CEO led the discussion, presenting an analysis of the macro environment, industry challenges, a review of the current Florida and Tampa Bay marketplaces, GulfShore Bank s trends and value position, internal estimates of a valuation range for GulfShore shares, and proposed next steps and process if the board voted to pursue a sale. The board also reviewed a list of approximately 12 prospective buyers believed to meet attractive criteria and which the board believed could provide the best value to shareholders as a merger partner for GulfShore. At the conclusion of the presentation, the board voted to hold a special board meeting for the purpose of meeting with Sandler O Neill and one other investment banking firm with the goal of making a final determination as to whether to initiate a sale process and which of the two investment banking firms to select to represent GulfShore as independent financial advisor in connection with a potential business combination.

On August 4, 2016, the GulfShore board held a special meeting to evaluate, discuss, and consider (1) whether current market conditions were favorable for merger discussions, (2) stand-alone growth prospectus versus a merger, (3) current potential valuation ranges, (4) the process for selecting the best merger partner and the preferred overall process for pursuing a transaction. Further, the meeting included an assessment of strengths, weaknesses, opportunities, and threats to the business and resulting drivers of merger and acquisition value.

TABLE OF CONTENTS

At the August 4, 2016 meeting, investment bankers from Sandler O Neill s and the other investment banking firm s financial institution practices met with the board to assist the board in answering the strategic and sale process questions, as well as submit their proposals to represent the GulfShore board as independent financial advisor in connection with a potential business combination. Each firm presented details on its credentials and relevant transaction experience, relevant knowledge of and relationships with prospective buyers, how they would approach the sale process, and the terms of their respective engagement proposals as independent financial advisor. Each firm also reviewed various marketing approaches, and based on dialogue with the board and executive management, provided further input on a targeted auction process to sell GulfShore.

At the August 4, 2016 meeting, following the discussions with the investment banking firms, the board unanimously voted to immediately move forward with a sale process. Further, the board discussed the two investment banking firms proposals and concluded by voting unanimously to engage Sandler O Neill to advise the GulfShore board in the sale process. After discussion of whether to create a special committee of the board to facilitate the sale process, the board concluded that because of the relative availability of board members for meetings, as well as the depth of merger and acquisition experience of various board members and executive management, it would be unnecessary to constitute a special committee for purposes of the process.

During the period from August 1 through August 5, 2016, GulfShore s senior management, with input and review from GulfShore s legal counsel, Foley & Lardner LLP (Foley), finalized the engagement of Sandler O Neill to advise GulfShore in the sale process. A final engagement letter with Sandler O Neill was executed on August 5, 2016.

During the period from August 5, 2016 through September 21, 2016, Sandler O Neill and GulfShore s senior management team advanced sale process preparations, including finalizing a targeted buyers list and the completion of customary marketing materials (including a confidential information memorandum and proposed form of nondisclosure agreement). This process also included population of a virtual data room with customary due diligence materials on GulfShore and as commonly requested by prospective buyers. At GulfShore s direction, Sandler O Neill proceeded to make contact with the targeted buyer list, which included a high priority group of 10 prospective buyers. The group included public and private banking companies, regional banks, non-Florida based banks, and Florida-based banks, and it included prospective buyers with total assets ranging from approximately $1 billion to $20 billion.

As a result of this process, GulfShore entered into nondisclosure agreements with nine prospective buyers, including Seacoast, who performed varying levels of due diligence. The executive management team met with six prospective buyers, and ultimately received six letters of intent, including from Seacoast. GulfShore s senior executive management held various calls and in-person meetings with the prospective buyers. Similarly, the meetings presented management with initial opportunities for high-level reverse due diligence inquiries. In late September 2016, Foley and GulfShore, with input from Sandler O Neill, prepared a draft merger agreement with key terms left blank that Sandler O Neill distributed to prospective buyers and encouraged the prospective buyers to provide their comments via a markup of the draft merger agreement.

On September 20, 2016, the board held a special meeting with the senior executives and Sandler O Neill to review the six first round offers from prospective buyers. Sandler O Neill provided a process overview and a summary of the bids received, and discussed financial aspects of each bid and bidder. The board also discussed and considered potential strategic and cultural fits, integration success histories, and client, employee, and community impacts of the prospective merger partners. In consideration of the preceding, the board unanimously voted to advance with three of the prospective buyers, one of which was Seacoast, on the condition that all indicate a willingness to enhance their proposed pricing and transaction structures. The three final bidders presented indications, which included either all stock, or a stock and cash mix, and with pricing ranging from approximately $9.00 to $10.28 per GulfShore share.

Sandler O Neill was charged by the board with relaying the message to each of the prospective buyers to enhance their offers for further consideration. The other three bidders GulfShore chose not to advance with were declined as a result of some, or all of the

TABLE OF CONTENTS

following: lower bid price, undesirable transaction structure, liquidity of consideration (or lack thereof) and potential transaction execution risk (one prospective buyer required a private placement of equity capital in concert with the transaction).

During the period September 21 through October 20, 2016, Sandler O Neill and management engaged in additional discussions and negotiations with the three finalist bidders. On September 26, one of the remaining bidders indicated an inability to increase its pricing from its initial letter of intent and exited the bidding process. The bidder indicated it performed analysis to increase pricing via various cash and stock mix adjustments, but its capital position became a limiting factor.

Follow-up management meetings were held by the final two bidders, Bidder A and Seacoast, and GulfShore s management.

Bidder A met in-person with GulfShore s executive management team on September 23, 2016, for further due diligence and advanced discussions, which were primarily focused on strategic approach, the history of each party and their respective approaches to growth, as well as the potential cultural fit of each party. On September 30, 2016, Bidder A communicated to Sandler O Neill that it would not be moving forward in the bid process. There was no stated reason for the exit provided to Sandler O Neill or GulfShore management.

Seacoast advanced its due diligence and held an on-site review of loan files during the weekend of October 14, 2016. Additionally, GulfShore s executive team advanced a more detailed reverse due diligence question-and-answer session with the Seacoast executive team regarding strategic fit, integration plans, valuation approach, potential cost savings, recent merger transaction details and integration activities, and overall forward view of shareholder value creation opportunities as a combined entity.

On October 19, 2016, Seacoast provided a final, non-binding, indication of interest for the purchase of GulfShore. The indication of interest described the proposed transaction and strategic rationale, cultural fit, opportunities for the combined enterprises, and stated that the goal of the combination was to create a premier banking franchise in the Tampa Bay market and that ownership would represent great value to shareholders in terms of investment performance, upside price potential, and liquidity. The indication outlined the proposed purchase price, form of consideration, absence of financing contingencies, and employee approach and opportunities. The indication of interest further stated that due diligence had been completed and further opportunity for reverse diligence would be offered to GulfShore, and it outlined the proposed transaction timing, all subject to regulatory approval and execution of a definitive merger agreement along with other customary items. Seacoast also delivered with its proposal a markup of the definitive merger agreement that had previously been provided to Seacoast by Sandler O Neill.

On October 20, 2016, the GulfShore board held a special meeting with executive management and Sandler O Neill to review the second round offers from prospective buyers. As a result of Bidder A backing out of the process, the meeting focused on the indication of interest from Seacoast. Sandler O Neill reviewed details of the updated bid from Seacoast, which included an increased offer value per share and adjusted consideration mix (of stock and cash). The total offer value, including value of options, was $53.9 million, equating to $9.65 per GulfShore share, and the proposed consideration was a mix of 75% stock and 25% cash. The pricing represented a deal value per GulfShore share requal to the last twelve month s net income per share multiple of 37.6x; and a deal value per share to September 30, 2016 tangible book value ratio per share of 144%. Sandler O Neill also observed that in calculating a normalized tangible book value target of 9% (GulfShore s exceeded 11%), with all excess tangible common equity being paid dollar for dollar, Seacoast s proposal represented a tangible book value multiple of 154%.

There was then a board discussion regarding the offer details, consideration, impact to shareholders and employees, and market response. Subsequently, the board voted unanimously for Sandler O Neill to request an improved proposal with an increased price per share from Seacoast. The board determined that the opportunity was favorable and in the best interest of GulfShore and its shareholders, but that a higher valuation was justified and should be pursued before an agreement could be reached. After Sandler O Neill broke from the board meeting to communicate the board s position to Seacoast, Seacoast responded with a revised offer of $9.80 per GulfShore share with consideration to consist of an 85% common stock and 15% cash mix. The

TABLE OF CONTENTS

board voted unanimously to accept the revised indication of interest. Seacoast and GulfShore executed a revised indication of interest on October 20, 2016.

GulfShore s executive management met in-person on October 28, 2016 with Seacoast for reverse due diligence meetings and discussions.

During period from October 20, 2016 through November 2, 2016, Foley and Seacoast s counsel, Cadwalader, Wickersham & Taft LLP (Cadwalader), along with management and financial advisors of both companies, negotiated the terms of the merger agreement and the related ancillary agreements (including the form of voting agreement and form of director restrictive covenant agreement) and came to substantial agreement on or around November 1, 2016.

On November 1, 2016, the GulfShore and GulfShore Bank boards convened a special meeting with their senior executives, Sandler O Neill, and Foley to review the final negotiated definitive merger agreement and related ancillary documents. Representatives of Sandler O Neill reviewed the financial aspects of the proposed merger with Seacoast. Foley summarized the material terms of the merger agreement and ancillary agreements, and also reviewed with the GulfShore board the legal standards applicable to the board s decisions and actions with respect to the proposed merger. Foley then responded to questions, and the GulfShore board engaged in discussion, regarding various transaction terms, including the circumstances under which the board would have the right to entertain superior third-party offers prior to the closing of the merger, the termination fee that would be payable by GulfShore if the merger agreement were terminated under certain circumstances, the affirmative and negative covenants that would be applicable to GulfShore and GulfShore Bank prior to the merger, and the circumstances under which GulfShore could terminate the merger agreement due to decline in the trading price of Seacoast stock prior to the closing.

At the meeting, there was also substantial discussion regarding the restrictive covenant agreement and voting agreement that Seacoast was requiring each GulfShore director to execute. It was discussed that the voting and joinder agreements would require additional modification to allow directors to maintain their fiduciary independence to vote for alternative offers, should they arise during the period between signing of the merger agreement and closing. The board, management, Foley, and Sandler O Neill discussed potential acceptable modifications to the form of voting and joinder agreement and directed management and Foley to discuss and negotiate potential modifications to the agreement. The special meeting was then adjourned. It was determined a modification whereby only a limited percentage of director shares would be required to vote for the merger agreement could accomplish the goal of Seacoast and maintain directors independence and fiduciary responsibilities. The special meeting was then recessed, after which Foley and Cadwalader discussed modifications to the voting and joinder agreement, and it was agreed that, under the voting agreement, each director would be permitted to vote a portion of his or her shares (53.37%) against the merger under certain circumstances relating to receipt of a competing proposal that was superior to the Seacoast merger. Foley and Cadwalader also discussed and agreed to potential revisions to the restrictive covenant agreements requested by the directors. The special meeting was then reconvened later the same day after GulfShore and Seacoast modified the restrictive covenant agreements and voting and joinder agreements. The board reviewed the modified versions of the two agreements with input from Foley. Then the meeting was recessed again to allow Foley and Cadwalader to continue to revise the transaction documents. On November 2, 2016, Sandler O Neill delivered its written opinion to the GulfShore board of directors to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O Neill as set forth in its opinion, the merger consideration was fair to the holders of GulfShore common stock from a financial point of view.

On November 3, 2016, the board reconvened its meeting and voted unanimously to approve the merger agreement and voting and joinder agreements. Later the same day, all directors had agreed upon and executed their respective restrictive covenant agreements, and after the close of markets, GulfShore, GulfShore Bank, Seacoast, and Seacoast

Bank all executed the merger agreement. A press release announcing the transaction was issued the next morning.

GulfShore s Reasons for the Merger and Recommendation of the GulfShore Board of Directors

After careful consideration, GulfShore s board of directors, at a meeting held on November 3, 2016, determined that the merger agreement is in the best interests of GulfShore and its shareholders. Accordingly,

TABLE OF CONTENTS

GulfShore s board of directors adopted and approved the merger agreement and recommends that GulfShore shareholders vote FOR the approval of the merger agreement. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the GulfShore board of directors consulted with GulfShore s management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of GulfShore s, Seacoast s and the combined company s business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the GulfShore board of directors considered its view that Seacoast s business and operations complement those of GulfShore and that the merger would result in a combined company with diversified revenue sources in desirable markets, a well-balanced loan portfolio and an attractive funding base, as evidenced by a significant portion of core deposit funding;

its understanding of the current and prospective environment in which GulfShore and Seacoast operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions, and the probable effect of these factors on GulfShore both with and without the proposed transaction;

the results that GulfShore could expect to achieve operating independently, and the likely risks and benefits to GulfShore shareholders of that course of action, as compared to the value of the merger consideration to be received from Seacoast;

its view that the size of the institution and related economies of scale are increasingly important to continued success in the current financial services environment, including the increased expenses of regulatory compliance, and that a merger with a larger bank holding company could provide those economies of scale, increase efficiencies of operations and enhance customer products and services;

its belief that the number of potential acquirers interested in smaller institutions like GulfShore, with total assets less than $500 million and limited geographic markets, has diminished and may diminish even further over time;

its review and discussions with GulfShore s management regarding the benefits of an acquisition by Seacoast compared to other alternatives;

the complementary nature of the credit cultures of the two companies, which management believes should facilitate integration and implementation of the transaction;

management s expectation that the combined company will have a strong capital position upon completion of the transaction;

the board s belief that the combined enterprise would benefit from Seacoast s ability to take advantage of economies of scale, including an enhanced platform to achieve critical mass and compete in the Tampa Bay market area, and grow in the current economic environment, making Seacoast an attractive partner for GulfShore;

its belief that the transaction is likely to provide substantial value to GulfShore s shareholders;

the opinion, dated November 2, 2016, of Sandler O Neill, GulfShore s financial advisor, delivered to GulfShore s board of directors, to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O Neill as set forth in its opinion, the merger consideration was fair to the holders of GulfShore common stock from a financial point of view, as more fully described in the section entitled *The Merger Opinion of GulfShore s Financial Advisor* ;

the financial and other terms of the merger agreement, the expected tax treatment and deal protection provisions, including the ability of GulfShore s board of directors, under certain circumstances, to withdraw or materially adverse modify its recommendation to GulfShore

TABLE OF CONTENTS

shareholders that they approve the merger agreement (subject to payment of a termination fee), each of which it reviewed with its outside financial and legal advisors;

the fact that the merger consideration will consist of shares of Seacoast common stock, which would allow GulfShore shareholders to participate in a significant portion of the future performance of the combined GulfShore and Seacoast business and synergies resulting from the merger, and the value to GulfShore shareholders represented by that consideration;

the greater liquidity in the trading market for Seacoast common stock relative to the market for GulfShore common stock due to the listing of Seacoast s shares on the Nasdaq Global Select Market;

the potential risk of diverting management attention and resources from the operation of GulfShore s business and towards the completion of the merger;

the requirement that GulfShore conduct its business in the ordinary course and the other restrictions on the conduct of GulfShore s business prior to the completion of the merger, which may delay or prevent GulfShore from undertaking business opportunities that may arise pending completion of the merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Seacoast s business, operations and workforce with those of GulfShore; and

the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

The foregoing discussion of the factors considered by the GulfShore board of directors is not intended to be exhaustive, but rather includes the material factors considered by the GulfShore board of directors. In reaching its decision to adopt and approve the merger agreement, the GulfShore board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The GulfShore board of directors considered all these factors as a whole, including discussions with, and questioning of, GulfShore s management and GulfShore s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

FOR THE REASONS SET FORTH ABOVE, THE GULFSHORE BOARD OF DIRECTORS HAS UNANIMOUSLY ADOPTED AND APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE MERGER PROPOSAL AND FOR THE ADJOURNMENT PROPOSAL.

Seacoast s Reasons for the Merger

As a part of Seacoast s growth strategy, Seacoast routinely evaluates opportunities to acquire financial institutions. The acquisition of GulfShore is consistent with Seacoast s expansion strategy. Seacoast s board of directors, senior management and other officers of SNB reviewed the business, financial condition, results of operations and prospects for GulfShore, the market condition of the market area in which GulfShore conducts business, the compatibility of the management and the proposed financial terms of the merger. In addition, management of Seacoast believes that the merger will facilitate Seacoast s entry into the attractive Tampa market area, provide opportunities for future growth and provide the potential to realize cost savings. Seacoast s board of directors also considered the financial condition and valuation for both GulfShore and Seacoast as well as the financial and other effects the merger would have on Seacoast s shareholders and stakeholders. The board considered the fact that the acquisition is expected to be accretive and is a low-risk alternative to *de novo* expansion into Tampa, an attractive market that is adjacent to Orlando, where Seacoast s acquisitions of Floridian Financial Corporation and the BMO Harris Orlando banking franchise in 2016 made Seacoast the largest Florida-based bank in the MSA. The Tampa metropolitan region ranks itself as one of the fastest growing markets in the state and the country.

While management of Seacoast believes that revenue opportunities will be achieved and costs savings will be obtained following the merger, Seacoast has not quantified the amount of enhancements or projected the areas of operation in which such enhancements will occur.

TABLE OF CONTENTS

In view of the variety of factors considered in connection with its evaluation of the merger, the Seacoast board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to factors it considered. Further, individual directors may have given differing weights to different factors. In addition, the Seacoast board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, the board conducted an overall analysis of the factors it considered material, including thorough discussions with, and questioning of, Seacoast s management.

Opinion of GulfShore s Financial Advisor

GulfShore retained Sandler O Neill to act as financial advisor to GulfShore s board of directors in connection with GulfShore s consideration of a possible business combination. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. On November 2, 2016, Sandler O Neill delivered to GulfShore s board of directors its written opinion, dated November 2, 2016, to the effect that, as of such date, the consideration provided for in the merger was fair to the holders of GulfShore common stock from a financial point of view**. The full text of Sandler O Neill s opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of GulfShore common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to GulfShore s board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of GulfShore as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O Neill s opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of GulfShore common stock and does not address the underlying business decision of GulfShore to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for GulfShore or the effect of any other transaction in which GulfShore might engage. Sandler O Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of GulfShore or Seacoast, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the merger consideration to be received by the holders of GulfShore common stock. Sandler O Neill s opinion was approved by Sandler O Neill s fairness opinion committee.

In connection with its opinion, Sandler O Neill reviewed and considered, among other things:

a draft of the merger agreement, dated November 2, 2016;

certain financial statements and other historical financial information of GulfShore that Sandler O Neill deemed relevant;

certain publicly available financial statements and other historical financial information of Seacoast that Sandler O Neill deemed relevant;

certain internal financial projections for GulfShore for the years ending December 31, 2016 through December 31, 2019, as well as an estimated long-term balance sheet growth rate for the year thereafter, as provided by or discussed with the senior management of GulfShore;

publicly available consensus mean analyst estimates for Seacoast for the years ending December 31, 2016, December 31, 2017 and December 31, 2018, as well as an estimated long-term balance sheet

TABLE OF CONTENTS

growth rate for the years after December 31, 2017 and an estimated long-term earnings per share growth rate for the years after December 31, 2018, as provided by or discussed with the senior management of Seacoast;
the pro forma financial impact of the merger on Seacoast based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Seacoast;
the publicly reported historical price and trading activity for Seacoast common stock, including a comparison of certain stock market information for Seacoast common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
a comparison of certain financial information for GulfShore and Seacoast with similar institutions for which information is publicly available;
the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;
the current market environment generally and the banking environment in particular; and
such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of the senior management of GulfShore the business, financial condition, results of operations and prospects of GulfShore and held similar discussions with certain members of the senior management of Seacoast regarding the business, financial condition, results of operations and prospects of Seacoast.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by it from public sources, that was provided to Sandler O Neill by GulfShore or Seacoast or their respective representatives or that was otherwise reviewed by Sandler O Neill, and Sandler O Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O Neill relied on the assurances of the respective managements of GulfShore and Seacoast that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Sandler O Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of GulfShore or Seacoast or any of their respective subsidiaries, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of GulfShore or Seacoast. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of GulfShore or Seacoast, or of the combined entity after the merger, and it did not review any individual credit files relating to GulfShore or Seacoast. Sandler O Neill assumed, with GulfShore s consent, that the respective allowances for loan losses for both GulfShore and Seacoast were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used certain internal financial projections for GulfShore for the years ending December 31, 2016 through December 31, 2019 and an estimated long-term balance sheet growth rate for the year thereafter, as provided by or discussed with the senior management of GulfShore, as well as publicly available consensus mean analyst estimates for Seacoast for the years ending December 31, 2016, December 31, 2017 and December 31, 2018 and an estimated long-term balance sheet growth rate for the years after December 31, 2017 and an estimated long-term earnings per share growth rate for the years after December 31, 2018, as provided by or discussed with the senior management of Seacoast. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Seacoast. With respect to the foregoing information, the respective senior managements of GulfShore and Seacoast confirmed

37

TABLE OF CONTENTS

to Sandler O Neill that such information reflected (or, in the case of the publicly available consensus mean analyst estimates referred to above, were consistent with) the best currently available estimates and judgments of those respective senior managements as to the future financial performance of GulfShore and Seacoast, respectively, and the other matters covered thereby, and Sandler O'Neill assumed that the future financial performance reflected in such information would be achieved. Sandler O Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O Neill also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of GulfShore or Seacoast since the date of the most recent financial statements made available to it. Sandler O Neill assumed in all respects material to its analysis that GulfShore and Seacoast would remain as going concerns for all periods relevant to its analysis.

Sandler O Neill also assumed, with GulfShore s consent, that (i) each of the parties to the Agreement would comply in all material respects with all material terms and conditions of the Agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on GulfShore, Seacoast or the merger or any related transaction, (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with GulfShore s consent, Sandler O Neill relied upon the advice that GulfShore received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement. Sandler O Neill expressed no opinion as to any such matters.

Sandler O Neill s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of its opinion could materially affect Sandler O Neill s opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O Neill expressed no opinion as to the trading values of GulfShore common stock or Seacoast common stock at any time or what the value of Seacoast common stock would be once it is actually received by the holders of GulfShore common stock.

In rendering its opinion, Sandler O Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O Neill s opinion or the presentation made by Sandler O Neill to GulfShore s board of directors, but is a summary of all material analyses performed by Sandler O Neill in connection with its opinion and provided by Sandler O Neill to GulfShore s board together with its opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill s comparative analyses described below is identical to GulfShore or Seacoast and no transaction is identical to the merger. Accordingly, an analysis of comparable

companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of GulfShore and Seacoast and the companies to which they are being compared. In arriving at its opinion, Sandler O Neill did not attribute any particular weight to any

TABLE OF CONTENTS

analysis or factor that it considered. Rather, Sandler O Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion. Rather, Sandler O Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of GulfShore, Seacoast and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to GulfShore s board of directors at its November 2, 2016 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill s analyses do not necessarily reflect the value of GulfShore common stock or the prices at which GulfShore common stock or Seacoast common stock may be sold at any time. The analyses of Sandler O Neill and its opinion were among a number of factors taken into consideration by GulfShore s board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the merger consideration or the decision of GulfShore s board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between GulfShore and Seacoast.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O Neill reviewed the financial terms of the proposed merger. Using the per share cash consideration and the implied value of the per share stock consideration based on the closing price of Seacoast common stock on November 2, 2016, Sandler O Neill calculated an aggregate implied transaction value of approximately $54.8 million, or an implied transaction price per share of $9.80. Based upon financial information for GulfShore as of or for the last twelve months (LTM) ended September 30, 2016 and for 2016 and 2017 as provided by the senior management of GulfShore, Sandler O Neill calculated the following implied transaction metrics:

Implied Transaction Price Per Share/Last Twelve Months Earnings Per Share:	38.1x	
Implied Transaction Price Per Share/2016E Earnings Per Share:	39.1x	
Implied Transaction Price Per Share/2017E Earnings Per Share:	30.8x	
Implied Transaction Price Per Share/Book Value Per Share:	146	%
Implied Transaction Price Per Share/Tangible Book Value Per Share:	146	%
Core Deposit Premium[(1)]:	7.2	%

(1) Tangible book premium to core deposits calculated as deal value less tangible common equity, as a percentage of core deposits (defined as total deposits less time deposits with balances over $100,000).

Stock Trading History. Sandler O Neill reviewed the historical stock price performance of Seacoast common stock for the three-year period ended November 2, 2016. Sandler O Neill then compared the relationship between the stock price performance of Seacoast to stock price movements in the Seacoast Peer Group (as described below) as well as certain stock indices.

Seacoast Three-Year Stock Price Performance

	Beginning November 1, 2013	Ending November 2, 2016
Seacoast	100 %	150.9 %
Seacoast Peer Group	100 %	153.3 %
NASDAQ Bank Index	100 %	123.3 %
S&P 500 Index	100 %	119.1 %

39

TABLE OF CONTENTS

Comparable Company Analyses. Sandler O Neill used publicly available information to compare selected financial information for GulfShore with a group of financial institutions selected by Sandler O Neill (the GulfShore Peer Group). The GulfShore Peer Group consisted of major exchange traded banks and thrifts headquartered in the Southeast and Southwest with assets between $150 million and $900 million and last twelve months return on average assets between 0.25% and 1.00%, excluding announced merger targets. The GulfShore Peer Group consisted of the following companies:

ASB Bancorp, Inc.	Home Federal Bancorp, Inc. of Louisiana
Auburn National Bancorporation, Inc.	HomeTown Bankshares Corporation
Bancorp 34, Inc.	Old Point Financial Corporation
Bank of the James Financial Group, Inc.	Select Bancorp, Inc.
Carolina Trust Bancshares, Inc.	Southwest Georgia Financial Corporation
First US Bancshares, Inc.	Village Bank and Trust Financial Corp.

The analysis compared financial information for GulfShore provided by GulfShore as of or for the twelve months ended September 30, 2016 (unless otherwise noted) with the corresponding publicly available data for the GulfShore Peer Group as of or for the twelve months ended September 30, 2016 (or, if data as of or for the twelve months ended September 30, 2016 was not publicly available, as of or for the twelve months ended June 30, 2016), with pricing data as of November 2, 2016. The analysis also included certain other data for the GulfShore Peer Group. The table below sets forth the data for GulfShore and the high, low, median and mean data for the GulfShore Peer Group.

GulfShore Comparable Company Analysis

	GulfShore	GulfShore Peer Group Median	GulfShore Peer Group Mean	GulfShore Peer Group High	GulfShore Peer Group Low
Total assets (in millions)	$332	$534	$579	$898	$287
Loans/Deposits	90.6 %	90.5 %	85.2 %	97.1 %	56.8 %
Non-performing assets[1]/Total assets	0.69 %	1.23 %	1.40 %	4.90 %	0.22 %
Tangible common equity/Tangible assets	11.03%	10.25%	9.99 %	13.14%	6.19 %
Leverage Ratio	10.76%	10.74%	10.64%	12.89%	8.00 %
Total RBC Ratio	14.04%	14.82%	15.25%	20.57%	10.69%
CRE/Total RBC Ratio	226.0%	221.0%	224.4%	413.1%	135.2%
Last Twelve Months Return on average assets[2]	0.47 %	0.66 %	0.60 %	0.97 %	0.26 %
Last Twelve Months Return on average equity[2]	4.15 %	6.09 %	5.88 %	10.26%	2.28 %
Last Twelve Months Net interest margin[2]	3.29 %	3.76 %	3.86 %	5.16 %	3.06 %
Last Twelve Months Efficiency ratio[2]	72.7 %	74.9 %	77.5 %	102.6%	59.4 %
Price/Tangible book value		108 %	109 %	139 %	77 %
Price/Last Twelve Months Earnings per share		18.0x	22.3x	37.3x	10.8x
Current Dividend Yield		0.4 %	1.0 %	3.2 %	0.0 %
Last Twelve Months Dividend ratio		9.2 %	17.5 %	69.1 %	0.0 %
Market value (in millions)		$54	$63	$102	$28

Note: Where consolidated holding company level financial data of the relevant company in the GulfShore Peer Group for June 30, 2016 and September 30, 2016 was unreported, subsidiary bank level data was utilized to calculate

ratios.

(1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

(2) Profitability metrics for GulfShore are year-to-date instead of last twelve months.

Sandler O Neill used publicly available information to perform a similar analysis for Seacoast and a group of financial institutions selected by Sandler O Neill (the Seacoast Peer Group). The Seacoast Peer

TABLE OF CONTENTS

Group consisted of major exchange traded banks and thrifts headquartered in the Southeast with assets between $3.0 billion and $7.0 billion, excluding announced merger targets. The Seacoast Peer Group consisted of the following companies:

Ameris Bancorp	First Bancorp
BNC Bancorp	Park Sterling Corporation
CenterState Banks, Inc.	ServisFirst Bancshares, Inc.
City Holding Company	State Bank Financial Corporation
Fidelity Southern Corporation	

The analysis compared financial information for Seacoast provided by Seacoast as of or for the twelve months ended September 30, 2016 with the corresponding publicly available data for the Seacoast Peer Group as of or for the twelve months ended September 30, 2016 (or, if data as of or for the twelve months ended September 30, 2016 was not publicly available, as of or for the twelve months ended June 30, 2016), with pricing data as of November 2, 2016. The analysis also compared price to 2016 earnings per share and price to 2017 earnings per share multiples of Seacoast and the Seacoast Peer Group. The table below sets forth the data for Seacoast and the high, low, median and mean data for the Seacoast Peer Group:

Seacoast Comparable Company Analysis

	Seacoast	Seacoast Peer Group Median	Seacoast Peer Group Mean	Seacoast Peer Group High	Seacoast Peer Group Low
Total assets (in millions)	$4,514	$4,396	$4,773	$6,802	$3,227
Loans/Deposits	78.9%	91.3%	89.5%	95.4%	79.3%
Non-performing assets[(1)]/Total assets	1.12%	0.89%	0.99%	1.98%	0.27%
Tangible common equity/Tangible assets	8.02%	8.80%	9.15%	14.45%	7.62%
Leverage Ratio	9.20%	9.79%	9.89%	14.64%	8.20%
Total RBC Ratio	13.40%	12.29%	12.99%	17.56%	10.65%
CRE/Total RBC Ratio	208.7%	239.8%	235.1%	377.8%	117.5%
Last Twelve Months Return on average assets	0.62%	1.02%	1.04%	1.46%	0.62%
Last Twelve Months Return on average equity	6.23%	9.43%	9.84%	16.89%	5.48%
Last Twelve Months Net interest margin	3.67%	3.94%	3.89%	4.79%	3.32%
Last Twelve Months Efficiency ratio	67.5%	59.1%	59.4%	75.7%	38.5%
Price/Tangible book value	182%	197%	195%	286%	143%
Price/Last Twelve Months Earnings per share	25.3x	17.2x	18.1x	23.7x	15.2x
Price/Median Analyst 2016E Earnings per share	17.0x	15.8x	16.4x	20.8x	14.3x
Price/Median Analyst 2017E Earnings per share	14.4x	13.8x	14.2x	16.9x	11.6x
Current Dividend Yield	0.0%	1.6%	1.7%	3.4%	0.6%
Last Twelve Months Dividend ratio	0.0%	25.4%	27.4%	50.7%	10.1%
Market value (in millions)	$646	$783	$843	$1,407	$396

Note: Where consolidated holding company level financial data of the relevant company for June 30, 2016 and September 30, 2016 was unreported, subsidiary bank level data was utilized to calculate ratios.

(1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, loans more than 90 days past due but still accruing, and real estate owned.

TABLE OF CONTENTS

Analysis of Selected Nationwide Merger Transactions. Sandler O Neill reviewed a group of selected merger and acquisition transactions involving U.S. banks and thrifts (the Nationwide Transactions). The Nationwide Precedent Transactions group consisted of transactions with deal values greater than $25 million announced between June 30, 2016 and November 2, 2016 and publicly disclosed targets with total assets between $200 million and $500 million. The National Transactions group was composed of the following transactions:

Acquiror	Target
First Bancshares, Inc.	Iberville Bank
Salem Five Bancorp	Georgetown Bancorp, Inc.
CVB Financial Corp.	Valley Commerce Bancorp
HomeTrust Bancshares, Inc.	TriSummit Bancorp, Inc.
United Community Financial Corp.	Ohio Legacy Corp.
National Commerce Corp.	Private Bancshares, Inc.
Standard Financial Corp	Allegheny Valley Bancorp, Inc.
Stonegate Bank	Insignia Bank
First Defiance Financial	Commercial Bancshares, Inc.
Monona Bankshares, Inc.	MCB Bankshares, Inc.
Middlefield Banc Corp.	Liberty Bank NA
Arbor Bancorp, Inc.	Birmingham Bloomfield Bancshares
Equity Bancshares, Inc.	Community First Bancshares, Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, and core deposit premium. Sandler O Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Nationwide Transactions group.

	GulfShore/ Seacoast	Nationwide Transactions Median	Nationwide Transactions Mean	Nationwide Transactions High	Nationwide Transactions Low
Transaction price/Last Twelve Months earnings per share:	38.1x	18.2x	21.7x	42.2x	9.0x
Transaction price/Tangible book value per share:	146 %	140 %	143 %	177 %	104 %
Core deposit premium:	7.2 %	6.5 %	6.5 %	14.0 %	0.8 %

TABLE OF CONTENTS

Analysis of Selected Regional Merger Transactions. Sandler O Neill reviewed a group of selected merger and acquisition transactions involving U.S. banks and thrifts headquartered in Florida (the Regional Transactions). The Regional Transactions group consisted of transactions with deal values greater than $15 million announced between January 1, 2015 and November 2, 2016 and publicly disclosed targets headquartered in Florida with total assets between $200 million and $600 million. The Regional Transactions group was composed of the following transactions:

Acquiror	Target
CenterState Banks	Platinum Bank Holding Co.
Stonegate Bank	Insignia Bank
Sunshine Bancorp, Inc.	FBC Bancorp, Inc.
Stonegate Bank	Regent Bancorp, Inc.
Seacoast Banking Corporation of Florida	Floridian Financial Group, Inc.
CenterState Banks	Hometown of Homestead Banking Co.
Fidelity Southern Corp.	American Enterprise Bankshares, Inc.
Republic Bancorp, Inc.	Cornerstone Bancorp, Inc.
CenterState Banks	Community Bank of South Florida, Inc.
Ameris Bancorp	Jacksonville Bancorp, Inc.
HCBF Holding Company	OGS Investments, Inc.
National Commerce Corp.	Reunion Bank of Florida
Home BancShares, Inc.	Florida Business BancGroup, Inc.
Seacoast Banking Corporation of Florida	Grand Bankshares, Inc.
Sunshine Bancorp, Inc.	Community Southern Holdings, Inc.
Ameris Bancorp	Merchant & Southern Banks of Florida, Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, and core deposit premium to core deposits. Sandler O Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Regional Transactions group.

	GulfShore/ Seacoast	Regional Transactions Median	Regional Transactions Mean	Regional Transactions High	Regional Transactions Low
Transaction price/Last Twelve Months earnings per share:	38.1x	24.9x	27.0x	66.3x	10.3x
Transaction price/Tangible book value per share:	146 %	142 %	149 %	237 %	111 %
Core deposit premium:	7.2 %	5.8 %	6.8 %	17.0 %	0.9 %

Net Present Value Analyses. Sandler O Neill performed an analysis that estimated the net present value per share of GulfShore common stock assuming GulfShore performed in accordance with financial projections for the years ending December 31, 2016 through December 31, 2019 and the estimated long-term balance sheet growth rate for the year thereafter as provided by or discussed with the senior management of GulfShore. To approximate the terminal value of a share of GulfShore common stock at December 31, 2020, Sandler O Neill applied price to 2020 earnings per share multiples ranging from 12.0x to 22.0x and price to December 31, 2020 tangible book value per share multiples ranging from 90% to 160%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0% which were chosen to reflect different assumptions regarding required rates of return of

holders or prospective buyers of GulfShore common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of GulfShore common stock of $5.27 to $11.80 when applying multiples of earnings per share and $4.35 to $9.46 when applying multiples of tangible book value per share.

TABLE OF CONTENTS

Earnings Per Share Multiples

Discount Rate	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
10.0 %	$6.44	$7.51	$8.58	$9.66	$10.73	$11.80
11.0 %	$6.18	$7.21	$8.24	$9.27	$10.30	$11.33
12.0 %	$5.94	$6.93	$7.92	$8.91	$9.89	$10.88
13.0 %	$5.70	$6.65	$7.61	$8.56	$9.51	$10.46
14.0 %	$5.48	$6.40	$7.31	$8.22	$9.14	$10.05
15.0 %	$5.27	$6.15	$7.03	$7.91	$8.79	$9.66

Tangible Book Value Per Share Multiples

Discount Rate	90%	104%	118%	132%	146%	160%
10.0 %	$5.32	$6.15	$6.97	$7.80	$8.63	$9.46
11.0 %	$5.11	$5.90	$6.70	$7.49	$8.28	$9.08
12.0 %	$4.90	$5.67	$6.43	$7.19	$7.96	$8.72
13.0 %	$4.71	$5.45	$6.18	$6.91	$7.64	$8.38
14.0 %	$4.53	$5.23	$5.94	$6.64	$7.35	$8.05
15.0 %	$4.35	$5.03	$5.71	$6.39	$7.06	$7.74

Sandler O Neill also considered and discussed with the GulfShore board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming GulfShore s net income varied from 20% above projections to 20% below projections. This analysis resulted in the following range of per share values for GulfShore common stock, applying the price to 2020 earnings per share multiples range of 12.0x to 22.0x referred to above and a discount rate of 12.09%.

Earnings Per Share Multiples

Annual Budget Variance	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
(20.0)%	$4.73	$5.52	$6.31	$7.10	$7.89	$8.68
(10.0)%	$5.32	$6.21	$7.10	$7.99	$8.87	$9.76
(5.0)%	$5.62	$6.56	$7.49	$8.43	$9.37	$10.30
0.0 %	$5.92	$6.90	$7.89	$8.87	$9.86	$10.85
5.0 %	$6.21	$7.25	$8.28	$9.32	$10.35	$11.39
10.0 %	$6.51	$7.59	$8.68	$9.76	$10.85	$11.93
20.0 %	$7.10	$8.28	$9.46	$10.65	$11.83	$13.01

Sandler O Neill also performed an analysis that estimated the net present value per share of Seacoast common stock assuming that Seacoast performed in accordance with publicly available consensus mean analyst estimates for Seacoast for the years ending December 31, 2016, December 31, 2017 and December 31, 2018, and the estimated

long-term balance sheet growth rate for the years after December 31, 2017 and estimated long-term annual earnings growth rate for the years after December 31, 2018 as provided by or discussed with the senior management of Seacoast. To approximate the terminal value of Seacoast common stock at December 31, 2020, Sandler O Neill applied price to 2020 earnings per share multiples ranging from 14.0x to 24.0x and price to December 31, 2020 tangible book value per share multiples ranging from 130% to 220%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 14.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Seacoast common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Seacoast common stock of $12.51 to $26.24 when applying multiples of earnings per share and $11.22 to $23.23 when applying multiples of tangible book value per share.

TABLE OF CONTENTS

Earnings Per Share Multiples

Discount Rate	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
9.0 %	$15.31	$17.50	$19.68	$21.87	$24.06	$26.24
10.0 %	$14.69	$16.79	$18.89	$20.99	$23.09	$25.19
11.0 %	$14.11	$16.12	$18.14	$20.15	$22.17	$24.18
12.0 %	$13.55	$15.48	$17.42	$19.35	$21.29	$23.22
13.0 %	$13.02	$14.88	$16.74	$18.60	$20.45	$22.31
14.0 %	$12.51	$14.30	$16.09	$17.87	$19.66	$21.45

Tangible Book Value Per Share Multiples

Discount Rate	130%	148%	166%	184%	202%	220%
9.0 %	$13.73	$15.63	$17.53	$19.43	$21.33	$23.23
10.0 %	$13.17	$15.00	$16.82	$18.65	$20.47	$22.29
11.0 %	$12.65	$14.40	$16.15	$17.90	$19.65	$21.41
12.0 %	$12.15	$13.83	$15.51	$17.19	$18.88	$20.56
13.0 %	$11.67	$13.29	$14.90	$16.52	$18.14	$19.75
14.0 %	$11.22	$12.77	$14.32	$15.88	$17.43	$18.98

Sandler O Neill also considered and discussed with the GulfShore board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Seacoast s net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for Seacoast common stock, applying the price to 2020 earnings per share multiples range of 14.0x to 24.0x referred to above and a discount rate of 10.21%.

Earnings Per Share Multiples

Annual Budget Variance	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
(20.0)%	$11.65	$13.32	$14.98	$16.65	$18.31	$19.98
(10.0)%	$13.11	$14.98	$16.86	$18.73	$20.60	$22.47
(5.0)%	$13.84	$15.82	$17.79	$19.77	$21.75	$23.72
0.0 %	$14.57	$16.65	$18.73	$20.81	$22.89	$24.97
5.0 %	$15.29	$17.48	$19.66	$21.85	$24.03	$26.22
10.0 %	$16.02	$18.31	$20.60	$22.89	$25.18	$27.47
20.0 %	$17.48	$19.98	$22.47	$24.97	$27.47	$29.97

Sandler O Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the merger closes at the end of the first calendar quarter of 2017. In performing this analysis, Sandler O Neill utilized the following information: (i) financial projections for GulfShore for the years ending December 31, 2016 through December 31, 2019 and an estimated long-term balance sheet growth rate for the year thereafter, as provided by or discussed with the senior management of GulfShore; (ii) publicly available consensus mean analyst estimates for Seacoast for the years ending December 31, 2016, December 31, 2017 and December 31, 2018 and an estimated long-term balance sheet growth rate for the years after December 31, 2017 and an estimated long-term earnings per share growth rate for the years after December 31, 2018, as provided by or discussed with the senior management of Seacoast; and (iii) certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Seacoast. The analysis indicated that the merger could be accretive to

TABLE OF CONTENTS

Seacoast s earnings per share (excluding one-time transaction costs and expenses) in the years ended December 31, 2017, December 31, 2018, December 31, 2019 and December 31, 2020, dilutive to Seacoast s estimated tangible book value per share at close and at December 31, 2017, December 31, 2018 and December 31, 2019 and accretive to Seacoast s estimated tangible book value per share at December 31, 2020.

In connection with this analysis, Sandler O Neill considered and discussed with the GulfShore board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O Neill s Relationship. Sandler O Neill has acted as GulfShore s financial advisor in connection with the merger and will receive a fee for its services in an amount currently estimated to be approximately $585,000, a substantial portion of which fee is contingent upon the closing of the merger. Sandler O Neill also received a $150,000 fee upon rendering its fairness opinion to the GulfShore Board of Directors, which will be credited in full towards the transaction fee which will become payable to Sandler O Neill on the day of closing of the merger. GulfShore has also agreed to indemnify Sandler O Neill against certain claims and liabilities arising out of its engagement and to reimburse Sandler O Neill for certain of its out-of-pocket expenses incurred in connection with its engagement.

Sandler O Neill did not provide any other investment banking services to GulfShore in the two years preceding the date of this opinion. In the two years preceding the date of its opinion, Sandler O Neill has provided certain investment banking services to Seacoast and received fees for such services. In 2015, Sandler O'Neill was engaged as Seacoast s financial advisor in connection with Seacoast s acquisition of Grand Bankshares, Inc. In the ordinary course of its business as a broker-dealer, Sandler O Neill may purchase securities from and sell securities to GulfShore and its affiliates. Sandler O Neill may also actively trade the equity and debt securities of Seacoast and their respective affiliates for its own account and for the accounts of its customers.

Certain Unaudited Prospective Financial Information of GulfShore

Background

GulfShore does not as a matter of course make public projections as to future earnings or other results due to, among other reasons, the inherent uncertainty of and changes to the underlying assumptions and estimates. In connection with the proposed merger, however, GulfShore senior management provided to Sandler O'Neill, GulfShore s financial advisor, for purposes of performing its financial analyses described above under *The Merger Opinion of GulfShore s Financial Advisor*, and to Seacoast, for purposes of its due diligence review of GulfShore, certain unaudited prospective financial information with respect to GulfShore.

This non-public unaudited prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or published guidelines of the SEC regarding forward-looking statements or GAAP, but, in the view of GulfShore s management, was prepared on a reasonable basis, reflected the best then-available estimates and judgments and presented, to the best of GulfShore management s knowledge and belief, the expected course of action and the expected future financial performance of GulfShore on a standalone basis. A summary of certain significant elements of the unaudited prospective financial information prepared by the management of GulfShore is set forth below and is included in this proxy statement/prospectus because such information was made available to Sandler O'Neill in connection with the preparation of its fairness

opinion, as well as to Seacoast.

The following unaudited prospective financial information was prepared solely for internal use and is subjective in many respects. The unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to GulfShore and its respective business, all of which are difficult to predict and many of which are beyond GulfShore s or Seacoast s control. The unaudited prospective financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective

TABLE OF CONTENTS

judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Neither GulfShore nor Seacoast can give any assurance that the unaudited prospective financial information and the underlying estimates and assumptions will be realized. In addition, because the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to GulfShore s business, banking industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or rules. For other factors that could cause actual results to differ, please see the sections entitled *Cautionary Statement About Forward-Looking Statements* and *Risk Factors* beginning on page 25 and page 20, respectively, of this proxy statement/prospectus.

GulfShore s independent registered public accounting firm has not compiled, examined or performed any procedures with respect to the accompanying unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such information.

By including in this proxy statement/prospectus a summary of certain financial forecasts, neither GulfShore nor Seacoast, nor any of their respective representatives, has made or makes any representation to any person regarding the ultimate performance of GulfShore compared to the information contained in the financial forecasts. **GulfShore and Seacoast do not undertake any obligation to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.**

Projections Prepared by GulfShore Management

The following table presents selected unaudited financial information from GulfShore Bank on a standalone basis (without giving effect to the proposed merger) for the years ending December 31, 2016 through December 2019 prepared by GulfShore's management as of June 2016.

GulfShore Bank (dollars in thousands, except per share data)	2016	2017	2018	2019
Total Assets	$ 341,032.2	$ 374,896.5	$ 426,024.7	$ 486,352.2
Net Income	1,377.3	1,751.4	2,726.2	3,702.5
Earnings per Share[(1)]	0.25	0.32	0.50	0.68

(1) For GulfShore Bancshares, Inc. and based on basic share count as of June 30, 2016 (excluding options)

Material U.S. Federal Income Tax Consequences of the Merger

The following section summarizes the anticipated material U.S. federal income tax consequences of the merger generally applicable to U.S. holders (as defined below) of GulfShore common stock. These opinions and the following discussion are based on, and subject to, the Code, the Treasury regulations promulgated under the Code, existing interpretations, court decisions, and administrative rulings, all of which are in effect as of the date of this proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of the discussion.

This summary only addresses the material U.S. federal income tax consequences of the merger to the GulfShore shareholders that hold GulfShore common stock as a capital asset within the meaning of Section 1221 of the Code. This summary does not address all aspects of U.S. federal income taxation that may be applicable to GulfShore shareholders in light of their particular circumstances or to GulfShore shareholders subject to special treatment under U.S. federal income tax law, such as:

shareholders who are not U.S. holders;
pass-through entities or investors in pass-through entities;

TABLE OF CONTENTS

financial institutions;
insurance companies;
tax-exempt organizations;
brokers, banks or dealers in securities or currencies;
traders in securities that elect to use a mark-to-market method of accounting;
persons whose functional currency is not the U.S. dollar;
persons who purchased or sell their shares of GulfShore common stock as part of a wash sale;
shareholders who hold their shares of GulfShore common stock as part of a hedge, straddle, constructive sale or conversion transaction; and
shareholders who acquired their shares of GulfShore common stock pursuant to the exercise of employee stock options or otherwise acquired shares as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

U.S. Holders

For purposes of this summary, the term U.S. holder means a beneficial holder of GulfShore common stock that is:

a citizen or resident of the U.S.;
a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any of its political subdivisions;
a trust that (i) is subject to both the primary supervision of a court within the U.S. and the control of one or more U.S. persons; or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including any entity or arrangement, domestic or foreign, that is treated as a partnership for U.S. federal income tax purposes) holds GulfShore common stock, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

The Merger

The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to GulfShore s obligation to complete the merger that GulfShore receive an opinion from Hacker, Johnson & Smith PA, dated as of the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Seacoast s obligation to complete the merger that Seacoast receive an opinion from Cadwalader, Wickersham & Taft LLP, dated as of the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Hacker, Johnson & Smith PA and Cadwalader, Wickersham & Taft LLP has delivered an opinion to GulfShore and Seacoast, respectively, to the same effect as the opinions described above. These opinions will be based on representation letters provided by GulfShore and Seacoast and on customary factual assumptions. None of the opinions described above will be binding on the Internal Revenue Service. GulfShore and Seacoast have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations or

48

TABLE OF CONTENTS

assumptions upon which those opinions are based are inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected. The remainder of this discussion assumes that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

As a result of the merger, upon exchanging all of its shares, a U.S. holder of GulfShore common stock will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for GulfShore common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any Seacoast fractional shares treated as received in the merger) over (b) such holder s basis in the GulfShore common stock exchanged. If you acquired different blocks of GulfShore common stock at different times or at different prices, you should consult your individual tax advisor regarding the manner in which gain or loss should be determined.

Except as described in the section entitled Dividend Treatment below, any recognized gain will generally be long-term capital gain if, as of the effective date of the merger, your holding period with respect to the surrendered GulfShore common stock exceeds one year. The aggregate tax basis of the Seacoast common stock you receive as a result of the merger (including any fractional shares of Seacoast common stock deemed received) will be the same as your aggregate tax basis in GulfShore common stock you surrender in the merger, decreased by the amount of cash you receive that is treated as received in exchange for GulfShore common stock (excluding any cash received in lieu of a fractional share of Seacoast common stock) and increased by the amount of gain, if any, you recognize in the exchange (excluding any gain resulting from cash received in lieu of a fractional share of Seacoast common stock). The holding period of the Seacoast common stock you receive as a result of the exchange will include the holding period of GulfShore common stock you surrendered in the merger.

Cash In Lieu of Fractional Shares. If you receive cash in the merger instead of a fractional share interest in Seacoast common stock, you will be treated as having received such fractional share in the merger, and then as having received cash in exchange for such fractional share. Gain or loss would be recognized in an amount equal to the difference between the amount of cash received and your adjusted tax basis allocable to such fractional share. Except as described in the section entitled Dividend Treatment below, this gain or loss will generally be a capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, you have held your shares of GulfShore common stock for more than one year.

Dividend Treatment. There are certain circumstances in which all or part of the gain you recognize will be treated as a dividend rather than as capital gains. In general, this determination depends upon whether, and to what extent, the merger reduces your deemed percentage share ownership interest in Seacoast. Because the possibility of dividend treatment depends primarily upon your particular circumstances, including the application of certain constructive ownership rules, you should consult your own tax advisor regarding the potential tax consequences of the merger to you.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to the cash payments made to a U.S. holder in connection with the merger, unless an exemption applies. Backup withholding may be imposed on the above payments if a U.S. holder (1) fails to provide a taxpayer identification number or appropriate certificates or (2) otherwise fails to comply with all applicable requirements of the backup withholding rules.

Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against its applicable U.S. federal income tax liability, provided the required information is furnished to the IRS. U.S. holders should consult their own tax advisors regarding the application of backup withholding based on their particular circumstances and the availability and procedure for obtaining an exemption from backup withholding.

The foregoing discussion is for general information purposes only and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences which may vary with, or are contingent on, your

TABLE OF CONTENTS

individual circumstances. Moreover, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the merger. Accordingly, you are strongly encouraged to consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Seacoast treated as the acquiror. Under this method of accounting, GulfShore s assets and liabilities will be recorded by Seacoast at their respective fair values as of the date of completion of the merger. Financial statements of Seacoast issued after the merger will reflect these values and will not be restated retroactively to reflect the historical financial position or results of operations of Seacoast.

Regulatory Approvals

Under federal law, the merger must be approved (unless such requirement for approval has been waived) by the Federal Reserve and the bank merger must be approved by the OCC. Once the Federal Reserve approves the merger (unless such requirement for approval has been waived), the parties must wait for up to thirty days before completing the merger. With the concurrence of the U.S. Department of Justice and permission from the Federal Reserve, however, the merger may be completed on or after the fifteenth day after approval from the Federal Reserve (unless such requirement for approval has been waived). Similarly, after receipt of approval of the bank merger from the OCC, the parties must wait for up to thirty days before completing the bank merger. If, however, there are no adverse comments from the U.S. Department of Justice and Seacoast receives permission from the OCC to do so, the bank merger may be completed on or after the fifteenth day after approval from the OCC.

There is no assurance as to whether the regulatory approvals will be obtained or as to the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain any condition that would increase any of the minimum regulatory capital requirements of Seacoast following the bank merger or have a material adverse effect. See *The Merger Agreement Conditions to Completion of the Merger.*

The OCC approved the bank merger on February 1, 2017.

Appraisal Rights for GulfShore Shareholders

Holders of GulfShore common stock as of the record date are entitled to appraisal rights under the FBCA. Pursuant to Section 607.1302 of the FBCA, a GulfShore shareholder who does not wish to accept the consideration to be received pursuant to the terms of the merger agreement may dissent from the merger and elect to receive the fair value of his or her shares of GulfShore common stock immediately prior to the date of the special meeting to vote on the proposal to approve the merger agreement, excluding any appreciation or depreciation in anticipation of the merger unless exclusion would be inequitable. Under the terms of the merger agreement, if holders of 2% or more of the outstanding shares of GulfShore common stock validly exercise their appraisal rights, then Seacoast will not be obligated to complete the merger.

In order to exercise appraisal rights, a dissenting GulfShore shareholder must strictly comply with the statutory procedures of Sections 607.1301 through 607.1333 of the FBCA, which are summarized below. A copy of the full text of those Sections is included as Appendix C to this proxy statement/prospectus. GulfShore shareholders are urged to read Appendix C in its entirety and to consult with their legal advisors. Failure to adhere strictly to the requirements of Florida law in any regard will cause a forfeiture of any appraisal rights.

GulfShore shareholders are also subject to the Amended and Restated Stockholders Agreement, dated as of February 19, 2014 by and among GulfShore and all of its shareholders, which provides for, among other things, the obligation of all GulfShore shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of GulfShore that holders representing a majority of the outstanding shares of GulfShore have voted to approve. In the event of the foregoing approval, GulfShore shareholders

TABLE OF CONTENTS

have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale. Therefore, if the merger agreement is approved, GulfShore shareholders will be required to waive their statutory appraisal rights.

BECAUSE OF THE COMPLEXITY OF THE PROVISIONS OF FLORIDA LAW RELATING TO DISSENTERS APPRAISAL RIGHTS, SHAREHOLDERS WHO ARE CONSIDERING DISSENTING FROM THE MERGER ARE URGED TO CONSULT THEIR OWN LEGAL ADVISORS.

Board of Directors and Management of Seacoast Following the Merger

The members of the board of directors and officers of Seacoast immediately prior to the effective time of the merger will be the directors and officers of the surviving company and will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Information regarding the executive officers and directors of Seacoast is contained in documents filed by Seacoast with the SEC and incorporated by reference into this proxy statement/prospectus, including Seacoast s Annual Report on Form 10-K for the year ended December 31, 2015 and its definitive proxy statement on Schedule 14A for its 2016 annual meeting, filed with the SEC on March 14, 2016 and April 7, 2016, respectively. See *Where You Can Find More Information* and *Documents Incorporated by Reference.*

Interests of GulfShore Directors and Executive Officers in the Merger

In the merger, the directors and executive officers of GulfShore will receive the same merger consideration for their GulfShore shares as the other GulfShore shareholders. In considering the recommendation of the GulfShore board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of GulfShore may have interests in the merger and may have arrangements, as described below, that may be considered to be different from, or in addition to, those of GulfShore shareholders generally. The GulfShore board of directors was aware of these interests and considered them, among other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that GulfShore shareholders vote in favor of approving the merger agreement. For a more complete description of GulfShore s reasons for the merger and the recommendations of the GulfShore board of directors, please see the section entitled *The Merger Background of the Merger and The Merger GulfShore s Reasons for the Merger and Recommendations of the GulfShore Board of Directors* beginning on page 30 of this proxy statement/prospectus. GulfShore s shareholders should take these interests into account in deciding whether to vote FOR the proposal to approve the merger agreement. These interests are described in more detail below, and certain of them are quantified in the narrative below.

Payments under Certain Contracts

GulfShore has entered into employment agreements with each of Mr. Caballero, Mr. O Carroll, Richard Mocsari, Chief Financial Officer and Senior Vice-President, and Drew Peterson, Chief Credit Officer and Senior Vice-President. As discussed below, the employment agreements with Messrs. Caballero and O Carroll will be superseded as of the effective time of the merger by their new employment agreements with SNB. Under Messrs. Mocsari and Peterson s employment agreements, if either experiences a qualifying termination during the twelve

months following the closing of the merger, such individual will be entitled to severance equal to one times his annual wages and one year of his benefit premium cost. For purposes of the employment agreements, a qualifying termination occurs if (i) the individual is terminated by GulfShore, (ii) there is a material reduction in the individual s compensation or employment related benefits, (iii) there is a material change in the individual s job duties or existing management responsibilities, or a change in title that diminishes the individual s management responsibilities, reporting hierarchy, or status within GulfShore, or (iv) there is a material change in the individual s working conditions, including a relocation of GulfShore or a material change in GulfShore s business objectives or policies. The employment agreements provide for non-competition and non-solicitation covenants for a period of time equivalent to the duration of severance (other than, in the case of the non-competition covenant, severance paid due to termination by GulfShore within one year following a change in control) or, in the case of the non-solicitation covenant, for one-year following a termination for cause or a resignation other than due to good reason.

TABLE OF CONTENTS

Entry into Employment Agreements

As a condition to Seacoast s entry into and obligation to consummate the merger, SNB and each of Mr. Caballero and Mr. O Carroll entered into an employment agreement, each effective as of the effective date of the merger with a three year initial term. Each of the employment agreements supersedes in its entirety the existing employment agreement between the respective executive and GulfShore. The employment agreements acknowledge that each executive will be entitled to a one-time cash payment equal to, in the case of Mr. Caballero, $696,000 plus two times his 2016 annual bonus and an amount equal to 24 months of his medical, health and life insurance premiums costs and, in the case of Mr. O'Carroll, $225,000 plus one times his 2016 annual bonus and an amount equal to 12 months of his medical, health and life insurance premiums costs.

Pursuant to Mr. Caballero s employment agreement, Mr. Caballero will serve as EVP, Tampa Market Executive of SNB. The agreement provides for, among other things, an annual salary of $348,000 per year. If Mr. Caballero is terminated without cause or if Mr. Caballero is required to have a principal place of business more than thirty miles from Tampa during the initial term, Mr. Caballero will be entitled to twelve months of salary payable in ten equal monthly installments, payment of earned but unpaid bonus, and up to twelve months of continued benefits, subject to Mr. Caballero signing a release in favor of Seacoast. The employment agreement also contains restrictive covenants providing for non-recruitment of employees, non-solicitation of customers and non-competition which are effective for a period ending on the later of (x) the third anniversary of the effective date and (y) the first anniversary of Mr. Cabellero s termination of employment for any reason. The non-competition covenant will not apply following a termination of Mr. Caballero s employment by SNB without cause after a change in control of SNB or Mr. Cabellero s termination for cause at any time.

Pursuant to Mr. O Carroll s employment agreement, Mr. O Carroll will serve as SVP, Commercial Banking Manager of SNB. The agreement provides for, among other things, an annual salary of $225,000 per year. If Mr. O Carroll is terminated without cause or if Mr. O Carroll is required to have a principal place of business more than thirty miles from Tampa during the initial term, Mr. Caballero will be entitled to up to twelve months of salary payable in ten equal monthly installments, payment of earned but unpaid bonus, and twelve months of continued benefits, subject to Mr. O Carroll signing a release in favor of Seacoast. The employment agreement also contains restrictive covenants providing for non-recruitment of employees, non-solicitation of customers and non-competition. The non-recruitment and non-solicitation covenants are effective for a period ending on the later of (x) the third anniversary of the effective date and (y) the first anniversary of Mr. O Carroll s termination of employment. The non-compete covenant is effective for a period ending on the later of (x) the second anniversary of the effective date and (y) the first anniversary of Mr. O Carroll s termination of employment for any reason or his resignation subject to garden leave. The non-competition covenant will not apply following a termination of Mr. O Carroll s employment by SNB without cause after a change in control of SNB or Mr. O Carroll s termination for cause at any time. Seacoast has the option to extend Mr. O Carroll s employment for up to twelve months following his notice of resignation. During such time, Mr. O Carroll would receive base salary and be subject to the restrictive covenants.

Treatment of GulfShore Option Awards

In the merger, GulfShore stock options held by directors and executive officers of GulfShore will be treated the same as all outstanding GulfShore stock options. For a description of this treatment, please see the section entitled *The Merger Treatment of GulfShore Options* on page 56 of this proxy statement/prospectus. The executive officers hold 177,993 options and the non-employee directors hold 0 options.

Director Restrictive Covenant Agreement; Release

Each member of the GulfShore and GulfShore Bank boards of directors have entered into a restrictive covenant agreement, covering a two-year period commencing with the effective time of the merger, with Seacoast in the form attached as Exhibit D to the merger agreement attached as Appendix A to this document. However, directors would be permitted to serve on other bank boards within the restricted territory after the first anniversary of the restrictive covenant agreement. In addition, each of the members of the GulfShore and

TABLE OF CONTENTS

GulfShore Bank boards of directors have agreed via the voting and joinder agreements entered into concurrently with the signing of the merger agreement to release certain claims against GulfShore occurring prior to the effective time of the merger, effective as of the effective time of the merger.

Indemnification and Insurance

As described under *The Merger Agreement Indemnification and Directors and Officers Insurance* beginning on page 60 of this proxy statement/prospectus, after the effective time of the merger, Seacoast will indemnify and defend the present and former directors and officers of GulfShore and its subsidiaries against claims pertaining to matters occurring at or prior to the closing of the merger as permitted by GulfShore s articles of incorporation and bylaws in effect as of the date of the merger agreement and under applicable law. Seacoast also has agreed, for a period of six years after the effective time of the merger, to provide coverage to present and former directors and officers of GulfShore pursuant to GulfShore s existing directors and officers liability insurance. This insurance policy may be substituted, but must contain at least the same coverage and amounts, and contain terms no less advantageous than the coverage currently provided by GulfShore. In no event shall Seacoast be required to expend for the tail insurance a premium amount in excess of 200% of the annual premiums paid by GulfShore for its directors and officers liability insurance in effect as of the date of the merger agreement.

TABLE OF CONTENTS

THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated herein by reference. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The Merger and the Bank Merger

The boards of directors of Seacoast and GulfShore have each unanimously approved and adopted the merger agreement, which provides for the merger of GulfShore with and into Seacoast, with Seacoast as the surviving company in the merger.

The merger agreement also provides that immediately after the effective time of the merger, GulfShore Bank, a Florida state bank and wholly-owned subsidiary of GulfShore, will merge with and into SNB, a national banking association and wholly owned subsidiary of Seacoast, with SNB as the surviving bank of such merger. The terms and conditions of the merger of GulfShore Bank and SNB are set forth in a separate plan of merger and merger agreement (referred to as the plan of bank merger), the form of which is attached as Exhibit C to the merger agreement, included as Appendix A to this proxy statement/prospectus. We refer to the merger of GulfShore Bank and SNB as the bank merger.

Closing and Effective Time of the Merger

Unless both Seacoast and GulfShore otherwise agree, the closing of the merger will take place at 10:00 a.m., New York City time, on a date which shall be no later than five business days after all the conditions to the closing (other than conditions to be satisfied at the closing, which shall be satisfied or waived at the closing) have been satisfied or waived in accordance with the terms of the merger agreement, unless another date or time is agreed to by Seacoast and GulfShore. Simultaneously with the closing of the merger, Seacoast will file articles of merger with the Secretary of State of the State of Florida. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger.

We currently expect that the merger will be completed in the second quarter of 2017, subject to the approval of the merger agreement by GulfShore shareholders and other conditions. However, completion of the merger could be delayed if there is a delay in satisfying any other conditions to the merger. No assurance is made as to whether, or when, Seacoast and GulfShore will complete the merger. See *The Merger Agreement Conditions to Completion of the Merger* on page 64 of this proxy statement/prospectus.

Merger Consideration

Under the terms of the merger agreement, each share of GulfShore common stock outstanding immediately prior to the effective time of the merger (excluding certain shares held by GulfShore, Seacoast and their wholly-owned subsidiaries and dissenting shares described below) will be automatically converted into the right to receive the combination of $1.47 in cash (the per share cash consideration) and 0.4807 shares of Seacoast common stock (the per share stock consideration and together with the per share cash consideration, the merger consideration).

No fractional shares of Seacoast common stock will be issued in connection with the merger. Instead, Seacoast will make to each GulfShore shareholder who would otherwise receive a fractional share of Seacoast common stock a cash payment, without interest and rounded to the nearest whole cent, equal to: (i) the fractional share amount *multiplied by* (ii) the average daily volume weighted average price of Seacoast common stock on the Nasdaq Global Select Market for the ten trading days preceding the closing date.

All shares of Seacoast common stock received by GulfShore shareholders in the merger will be freely tradable, except that shares of Seacoast common stock received by persons who become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

A GulfShore shareholder also has the right to obtain the fair value of his or her shares of GulfShore common stock in lieu of receiving the merger consideration by strictly following the appraisal procedures

TABLE OF CONTENTS

under the FBCA. Shares of GulfShore common stock outstanding immediately prior to the effective time of the merger and which are held by a shareholder who does not vote to approve the merger agreement and who properly demands the fair value of such shares pursuant to, and who complies with, the appraisal procedures under the FBCA are referred to as dissenting shares. See *The Merger Appraisal Rights for GulfShore Shareholders* and *Appendix C Provisions of Florida Business Corporation Act relating to Appraisal Rights* on pages 50 and C-1, respectively.

If Seacoast changes the number of or provides for the exchange of shares of Seacoast common stock issued and outstanding prior to the effective time of the merger as a result of a stock split, reverse stock split, stock dividend or distribution, recapitalization, reclassification, exchange or similar transaction with respect to the outstanding Seacoast common stock, then the per share stock consideration will be equitably adjusted.

Based upon the closing sale price of the Seacoast common stock on the Nasdaq Global Select Market of $22.50 on February 8, 2017, the last practicable trading date prior to the printing of this proxy statement/prospectus, the value of the merger consideration was approximately $12.29.

The value of the shares of Seacoast common stock to be issued to GulfShore shareholders in the merger will fluctuate between now and the closing date of the merger. We make no assurances as to whether or when the merger will be completed, and you are advised to obtain current sale prices for the Seacoast common stock. See *Risk Factors Because the sale price of the Seacoast common stock will fluctuate, you cannot be sure of the value of the consideration that you will receive in the merger until the closing*.

Procedures for Converting Shares of GulfShore Common Stock into Merger Consideration

Exchange Agent

Prior to the effective time of the merger, Seacoast will designate an exchange agent that is reasonably acceptable to GulfShore to act as agent for purposes of conducting the exchange procedures described in the merger agreement (such agent is referred to in this proxy statement/prospectus as the exchange agent). At or before the effective time of the merger, Seacoast will deposit, or cause to be deposited, with the exchange agent the aggregate amount of cash and number of shares of Seacoast common stock necessary to satisfy the aggregate merger consideration payable (and any dividends or other distributions with respect thereto).

Transmittal Materials and Procedures

As promptly as practicable after the effective time of the merger (but not more than five business days after the closing date), the exchange agent will send transmittal materials, which will include the appropriate form of letter of transmittal, to holders of record of shares of GulfShore common stock (other than excluded shares and dissenting shares) providing instructions on how to effect the transfer and cancellation of shares of GulfShore common stock in exchange for merger consideration.

After the effective time of the merger, when a GulfShore shareholder delivers a properly executed letter of transmittal and his, her or its certificates representing shares of GulfShore common stock, the holder of shares of GulfShore common stock will be entitled to receive, and the exchange agent will be required to deliver to the holder, (i) the number of shares of Seacoast common stock and an amount in cash that such holder is entitled to receive as a result of the merger and (ii) any cash in lieu of fractional shares and in respect of dividends or other distributions to which the

holder is entitled.

No interest will be paid or accrued on any amount payable upon cancellation of shares of GulfShore common stock. The shares of Seacoast common stock issued and cash amount paid in accordance with the merger agreement upon conversion of the shares of GulfShore common stock (including any cash paid in lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of GulfShore common stock.

If any portion of the merger consideration is to be delivered to a person or entity other than the holder in whose name any surrendered certificate is registered, it will be a condition of such exchange that (i) the certificate surrendered must be properly endorsed or must be otherwise in proper form for transfer and (ii) the person or entity requesting such payment or issuance pays any transfer or other similar taxes required by reason of the payment of the merger consideration to a person or entity other than the registered holder of the

TABLE OF CONTENTS

certificate surrendered or will establish to the satisfaction of Seacoast that such tax has been paid or is not required to be paid. The shares of Seacoast common stock constituting the stock portion of the merger consideration may be in uncertificated book-entry form, unless a physical certificate is otherwise required by any applicable law.

Treatment of GulfShore Options

Each GulfShore stock option outstanding and unexercised immediately prior to the effective time of the merger, whether or not vested or exercisable, will be cancelled and automatically converted into the right to receive a cash amount equal to the aggregate number of shares of GulfShore common stock subject to such option *multiplied by* the excess, if any, of the merger consideration share value over the exercise price of such option (the option award consideration). The merger consideration share value is the sum of (i) the per share cash consideration of $1.47 *plus* (ii) the average volume weighted average price of Seacoast common stock for the ten days preceding the closing date *multiplied by* the per share stock consideration of 0.4807 shares of Seacoast common stock.

Conduct of Business Pending the Merger

Pursuant to the merger agreement, GulfShore has agreed to certain restrictions on its activities until the effective time of the merger. In general, GulfShore has agreed that, except as otherwise permitted by the merger agreement, or as required by applicable law, or with the prior written consent of Seacoast, it will:

carry on its business in the ordinary course consistent with prudent banking practice and in compliance in all material respects with all applicable laws;
operate in the ordinary course of business in respect of loan loss provisioning, securities, portfolio management, compensation and other expense management and other operations which might impact GulfShore s equity capital;
use reasonable best efforts to preserve its business organizations and assets intact;
use reasonable best efforts to keep available the present services of the current officers and employees of GulfShore and its subsidiaries;
use reasonable best efforts to preserve advantageous business relationships; and
use reasonable best efforts to continue diligent collection efforts with respect to delinquent loans and, to the extent within its control, not allow any material increase in delinquent loans.

GulfShore has also agreed that except as otherwise permitted by the merger agreement or required by applicable law, or with the prior written consent of Seacoast (not to be unreasonably withheld or delayed) it will not:

issue, sell, grant, pledge, dispose of, encumber, or otherwise permit to become outstanding, or authorize the creation of, any additional shares of its stock (other than the issuance of GulfShore common stock pursuant to the exercise of GulfShore option awards outstanding as of the date of the merger agreement in accordance with their terms), any rights, any award or grant under any GulfShore stock plan or otherwise, or any other securities of GulfShore or its subsidiaries, or enter into any agreement with respect to and of the foregoing;
except as expressly permitted by the merger agreement, accelerate the vesting of any existing rights of GulfShore shareholders that would obligate GulfShore to issue or dispose of any of its capital stock or other ownership interests;
adjust, split, combine, subdivide or reclassify any capital stock;
make, declare, pay or set aside for payment of dividends payable in cash, stock or property on or in respect of, or declare or make any distribution on, any shares of its capital stock, except for payments from GulfShore Bank to GulfShore or from any subsidiary of GulfShore Bank to GulfShore Bank;

TABLE OF CONTENTS

enter into, establish, adopt, amend, terminate or renew any GulfShore benefit plan, or grant any salary, wage or fee increase, increase any employee benefit or grant or pay any incentive or bonus payments, adopt or enter into any collective bargaining agreement or any other similar agreement with any labor organization, group or association, accelerate any rights or benefits under any GulfShore benefit plan (including accelerating the vesting of GulfShore option awards) or hire or terminate (other than for cause) any employee or other service provider with annual base salary or wages that is reasonably anticipated to exceed $125,000, except (i) normal increases in base salary to non-officer employees in the ordinary course of business consistent with past practice and pursuant to policies currently in effect, (ii) as may be required by law, and (iii) to satisfy contractual obligations under the terms of GulfShore benefit plans as of the date of the merger agreement;

engage in any transactions (other than compensation, business expense advancements, reimbursements or as part of the terms of employment or service in the ordinary course of business consistent with past practice and other than deposits held by GulfShore Bank in the ordinary course of business consistent with past practice) with any director, officer or any of their immediate family members or any affiliates or associates of any of its officers or directors;

sell, license, lease, transfer, mortgage, pledge, encumber or otherwise dispose of or discontinue any of its rights, assets, deposits, business or properties;

acquire assets with a value or purchase price in the aggregate in excess of $50,000;

make any capital expenditures exceeding $50,000 individually, or $100,000 in the aggregate;

amend or propose to amend its organizational documents or any resolution or agreement concerning indemnification of its directors or officers;

revalue any of its or its subsidiaries assets or implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

enter into, amend, modify, terminate, extend or waive any material provision of any material contract, lease or insurance policy or enter into any material contract;

make any change in any instrument or agreement governing the terms of any of its securities;

enter into any material new line of business, introduce any material new products or services, any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating policies;

make any material changes in its policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans, its hedging practices and policies;

make any changes in the mix, rates, terms or maturities of GulfShore Bank s deposits or other liabilities, except in a manner and pursuant to policies consistent with past practice and competitive factors in the market place;

open any new branch or deposit taking facility or close, relocate or materially renovate any existing branch or facility;

other than purchases of investment securities in the ordinary course of business consistent with past practice, restructure or change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

incur, modify, extend or renegotiate any indebtedness of GulfShore or GulfShore Bank or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

TABLE OF CONTENTS

cancel, release or assign any indebtedness of any person or any claims against any person, or waive any right of substantial value or discharge or satisfy any material noncurrent liability;

commit any act or omission which constitutes a breach or default by GulfShore or any of its subsidiaries under any agreement with any governmental authority or under any material contract or that could reasonably be expected to result in one of the conditions to the merger not being satisfied on the closing date;

take any action or knowingly fail to take any action not contemplated by the merger agreement that is intended or is reasonably likely to (i) result in any of the conditions to the merger not being satisfied, except as may be required by applicable law, (ii) prevent, delay or impair GulfShore s ability to consummate the merger or the transactions contemplated by the merger agreement, or (iii) prevent the merger or bank merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

merge or consolidate GulfShore or any of its subsidiaries with any other person;

restructure, reorganize or completely or partially liquidate or dissolve GulfShore or any of its subsidiaries;

make any investment in any other person, other than in the ordinary course of business consistent with practice;

transfer, agree to transfer or grant, or agree to grant a license to, any of its material intellectual property;

commence, settle or agree to settle any litigation, except in the ordinary course of business consistent with past practice that (i) involves only the payment of money damages not in excess of $50,000 individually or $200,000 in the aggregate, (ii) does not involve the imposition of any equitable relief on, or the admission of wrongdoing by, GulfShore or its applicable subsidiary and (iii) would not create precedent for claims that are reasonably likely to be material to GulfShore or any of its subsidiaries, or, after the closing, Seacoast or any of its subsidiaries;

file or amend any tax return except in the ordinary course of business consistent with past practice;

settle or compromise any tax liability;

make, change or revoke any tax election or change any method of tax accounting;

enter into any closing agreement as described in Section 7121 of the Internal Revenue Code (or any similar provision or state, local or foreign law);

surrender any claim for a refund of taxes;

consent to any extension or waiver of the limitations period applicable to any claim or assessment with respect to taxes;

change its fiscal or tax year;

make any extension of credit that, when added to other extensions of credit to a borrower and its affiliates, would exceed its applicable regulatory limits;

make any loans, or enter into any commitments to make loans, which vary other than in immaterial respects from its written loan policies (subject to certain exceptions and thresholds and provided that GulfShore may extend or renew credit or loans in the ordinary course of business consistent with past lending practices or in connection with the workout or renegotiation of current loans);

charge off or sell (except in the ordinary course of business consistent with past practice) any of its portfolio of loans or sell any asset held as OREO or other foreclosed assets for an amount that exceeds 10% or $50,000, whichever is greater, less than its book value;

TABLE OF CONTENTS

terminate or allow to be terminated any of the policies of insurance maintained on its business or property; or
agree or commit to take any of the actions set forth above.

Regulatory Matters

This proxy statement/prospectus forms part of a Registration Statement on Form S-4 which Seacoast has filed with the SEC. Each of Seacoast and GulfShore has agreed to use reasonable best efforts to cause the Registration Statement to be declared effective.

Seacoast also agrees to use reasonable best efforts to obtain any necessary state securities law or blue sky permits and approvals required to carry out the transactions contemplated by the merger agreement.

Each of Seacoast and GulfShore has agreed to use reasonable best efforts to prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties and governmental authorities necessary to consummate the transactions contemplated by the merger agreement, and each of Seacoast and GulfShore has agreed to comply with the terms and conditions of such permits, consents, approvals and authorizations and to cause the transactions contemplated by the merger agreement to be consummated as expeditiously as practicable.

Additionally, each of Seacoast and GulfShore has agreed to furnish information to the other party, and each party has the right to review and approve in advance all characterizations of the information relating to such party that appear in any filing made in connection with the transactions contemplated by the merger agreement. Each party has agreed to promptly notify and apprise the other party of the substance of any communication from any governmental authority received by such party with respect to the regulatory applications filed solely in connection with the transactions contemplated by the merger agreement.

In connection with seeking regulatory approval for the merger, Seacoast is not required to agree to any condition or consequence that would be reasonably likely to have a material and adverse effect on Seacoast and its subsidiaries, taken as a whole and after giving effect to the merger, measured on a scale relative to GulfShore and its subsidiaries taken as a whole.

Nasdaq Listing

Seacoast has agreed to use reasonable best efforts to cause the shares of Seacoast common stock to be issued to the holders of GulfShore common stock in the merger to be approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.

Employee Matters

Under the merger agreement, GulfShore agreed, upon Seacoast s reasonable request, to facilitate discussions between Seacoast and GulfShore employees regarding arrangements to be effective prior to or following the effective time of the merger and, if directed by Seacoast, take all actions required to fully fund, terminate or merge any benefit plan of GulfShore. Following the closing, if Seacoast terminates a GulfShore benefit plan and there is a comparable Seacoast benefit plan, GulfShore employees who continue to be employed with Seacoast and its affiliates after closing will be entitled to participate in such Seacoast benefit plans to the same extent as similarly-situated employees of Seacoast or SNB, except for closed or frozen benefit plans. To the extent allowable under Seacoast benefit plans, continuing GulfShore employees will be given credit for prior service or employment with GulfShore for all purposes, except to

the extent that it would result in duplication of benefits. For continuing GulfShore employees who participate in Seacoast benefit plans, Seacoast will use commercially reasonable efforts to waive certain pre-existing conditions and waiting periods or evidence of insurability and, to the extent allowed by the applicable insurance company, provide credit for deductibles from the same year and analogous GulfShore benefit plans.

Under the merger agreement, Seacoast agreed to honor certain disclosed employment, severance, deferred compensation, retirement or change-in-control agreements, plans or policies of GulfShore, and acknowledged that the merger constituted a change in control under such agreements, plans and policies. Seacoast also agreed to provide each full-time employee of GulfShore, other than an employee who is a party to an employment agreement, change in control agreement or other separation agreement that provides a

TABLE OF CONTENTS

benefit on a termination of employment, who is terminated by Seacoast or its subsidiaries (other than for cause) within six months following the effective time with a lump sum severance payment in a specified amount based upon length of service, subject to such employee entering into a release of claims in a form satisfactory to Seacoast.

Indemnification and Directors and Officers Insurance

For a period of six years from and after the effective time of the merger, Seacoast has agreed to indemnify and hold harmless the present and former directors and officers of GulfShore and GulfShore Bank against all costs or expenses, judgments, fines, losses, claims, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative arising out of actions or omissions of such persons in the course of performing their duties for GulfShore or GulfShore Bank or any of their respective subsidiaries occurring at or before the effective time of the merger, to the fullest extent as such persons are indemnified or have the right to advancement of expenses pursuant to the organizational documents of GulfShore or its subsidiaries and the FBCA.

For a period of six years after the effective time of the merger, Seacoast will provide directors and officers liability insurance that serves to reimburse the present and former officers and directors of GulfShore or its subsidiaries with respect to claims against them arising from acts and omissions occurring before the effective time of the merger (including the transactions contemplated by the merger agreement). The directors and officers liability insurance will contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the indemnified persons as the coverage currently provided by GulfShore. In no event shall Seacoast be required to expend for the tail insurance a premium in an aggregate amount in excess of 200% of the annual premiums paid by GulfShore for its directors and officers liability insurance in effect as of the date of the merger agreement.

Third Party Proposals

GulfShore has agreed that it will not, and will cause its subsidiaries and their respective officers, directors, employees and representatives and affiliates not to, directly or indirectly: (a) initiate, solicit, knowingly induce or encourage, or knowingly take any action to facilitate the making of, inquiries, offers or proposals which constitute, or could reasonably be expected to lead to an acquisition proposal, (b) participate in any discussions or negotiations regarding any acquisition proposal or furnish or otherwise afford access to any person any non-public information or data with respect to GulfShore or its subsidiaries in connection with any acquisition proposal, (c) release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement, or (d) enter into any agreement with respect to any acquisition proposal or approve or resolve to approve any acquisition proposal or any agreement, agreement in principle or letter of intent relating to any acquisition proposal. An acquisition proposal is defined as any any inquiry, offer or proposal (other than an inquiry, offer or proposal from Seacoast), whether or not in writing, contemplating, relating to, or that could reasonably be expected to lead to, an acquisition transaction. An acquisition transaction is defined as: (A) any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving GulfShore or GulfShore Bank that, in any such case, results in any person (or, in the case of a direct merger between such third party and GulfShore, GulfShore Bank or any other subsidiary of GulfShore, the shareholders of such third party) acquiring 20% or more of any class of equity of GulfShore or GulfShore Bank; (B) any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, 20% or more of the consolidated assets of GulfShore or GulfShore Bank; (C) any issuance, sale or other disposition of (including by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 20% or more of the votes attached to the outstanding securities of GulfShore or GulfShore Bank; (D) any tender offer or exchange offer that, if

consummated, would result in any third party or group beneficially owning 20% or more of any class of equity securities of GulfShore or GulfShore Bank; or (E) any transaction which is similar in form, substance or purpose to any of the foregoing transactions, or any combination of the foregoing.

TABLE OF CONTENTS

However, the merger agreement provides that at any time prior to the date of the shareholder meeting for GulfShore shareholders to vote on approval of the merger agreement, if GulfShore receives a bona fide unsolicited written acquisition proposal that does not violate the no shop provisions in the merger agreement and GulfShore s board of directors reasonably determines in good faith (after consultation with and having considered the advice of its outside legal counsel and financial advisor) that such acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal and the failure to take such actions would be inconsistent with its fiduciary duties under applicable law, then GulfShore may: (i) enter into a confidentiality agreement with the third party making the acquisition proposal with terms and conditions no less favorable to GulfShore than the confidentiality agreement entered into by GulfShore and Seacoast prior to the execution of the merger agreement; (ii) furnish non-public information or data to the third party making the acquisition proposal pursuant to such confidentiality agreement (and provide to Seacoast any information not previously provided to Seacoast); and (iii) participate in such negotiations or discussions with the third party making the acquisition proposal regarding such proposal. GulfShore must promptly advise Seacoast in writing within 24 hours following receipt of any proposal or offer, or of any request for information, or request for any negotiations or discussions, in each cash in connection with any acquisition proposal. GulfShore must furnish a copy of, or a description of the material terms and conditions of such proposal or offer (except materials that constitute confidential reverse due diligence information) and must keep Seacoast informed on a reasonably current basis of the status of any proposal, offer, information request, negotiations or discussions.

GulfShore Board Recommendation

The merger agreement generally prohibits GulfShore s board of directors from making a company subsequent determination (*i.e.*, from (i) withholding, withdrawing, modifying or qualifying in a manner adverse to Seacoast the recommendation that the GulfShore shareholders vote to approve the merger agreement and the transactions contemplated thereby, or taking any other action or making any other public statement inconsistent with such recommendation, failing to reaffirm such recommendation within five business days following a request by Seacoast, or making any public statement, filing or release inconsistent with such recommendation, (ii) approving, recommending, or endorsing (or publicly proposing to approve, recommend or endorse), any acquisition proposal, (iii) submitting the merger agreement to GulfShore s shareholders without recommendation or (iv) resolving to take, or publicly announcing an intention to take, any of the foregoing actions). However, prior to the date of the shareholder meeting for GulfShore shareholders to vote on the approval of the merger agreement, the GulfShore board of directors may effect a company subsequent determination if the GulfShore board has determined reasonably and in good faith, after consultation with and considering the advice of its outside legal counsel and its financial advisor, that a bona fide unsolicited written acquisition proposal that it received after the date of the merger agreement (that did not result from a breach of its no-shop covenants under the merger agreement) constitutes a superior proposal if, but only if, the GulfShore board determined reasonably and in good faith after consultation with and having considered the advice of its outside legal counsel and its financial advisor, that because of the existence of such superior proposal, the failure to take such actions would be inconsistent with its fiduciary duties under applicable law.

The board of directors of GulfShore may not make a company subsequent determination without providing Seacoast with at least five business days prior written notice of its intention to take such action and with a reasonably detailed description of the acquisition proposal giving rise to its determination to take such action, and without cooperating and negotiating in good faith with Seacoast during such five business day notice period (to the extent Seacoast seeks to negotiate) and taking into account in good faith, at the end of such notice period, any adjustment, amendment or modification of the merger agreement proposed by Seacoast and determining reasonably and in good faith, after consultation with and considering the advice of its outside legal counsel and its financial advisor, that such acquisition proposal continues to constitute a superior proposal and that because of the existence of such superior proposal, the failure to take such actions would be inconsistent with its fiduciary duties under applicable law. Any material

amendment to any acquisition proposal will require a new notice period as referred to above, except that such notice period shall be three business days.

TABLE OF CONTENTS

A superior proposal means a bona fide, unsolicited written acquisition proposal (i) that if consummated would result in a third party (or, in the case of a direct merger between such third party and GulfShore, GulfShore Bank or any other subsidiary of GulfShore, the shareholders of such third party) acquiring, directly or indirectly, more than 50% of the outstanding shares of GulfShore common stock or more than 50% of the assets of GulfShore and its subsidiaries, taken as a whole, for consideration consisting of cash and/or securities and (ii) that the GulfShore board of directors reasonably determines in good faith, after consultation with its outside financial advisor and outside legal counsel, (A) is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions contained therein and the person making such acquisition proposal, and (B) taking into account any changes to the merger agreement proposed by Seacoast in response to such acquisition proposal, as contemplated by the merger agreement, and all financial, legal, regulatory and other aspects of such acquisition proposal, including all conditions contained therein and the person making such proposal, is more favorable to the shareholders of GulfShore from a financial point of view than the merger.

If the GulfShore board of directors makes a company subsequent determination and Seacoast determines to terminate the merger agreement, GulfShore will be required to pay Seacoast a termination fee of $2,125,000 in cash. See *The Merger Agreement Termination*, beginning on page 65 of this proxy statement/prospectus and *The Merger Agreement Termination Fee* beginning on page 66 of this proxy statement/prospectus.

Notwithstanding any superior proposal or anything contained in the merger agreement, unless the merger agreement has been terminated in accordance with its terms, the GulfShore special meeting shall be convened for the purpose of submitting the merger agreement to the GulfShore shareholders to vote on the approval of such and any other matters contemplated thereby.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of GulfShore and Seacoast relating to their respective businesses. The representations and warranties of each of GulfShore and Seacoast have been made solely for the benefit of the other party, and these representations and warranties should not be relied on by any other person. In addition, these representations and warranties:

have been qualified by information set forth in confidential disclosure schedules in connection with signing the merger agreement the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;

will not survive consummation of the merger;

may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;

are in some cases subject to a materiality standard described in the merger agreement which may differ from what may be viewed as material by you; and

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement.

The representations and warranties made by GulfShore and Seacoast to each other primarily relate to:

corporate organization, standing, and authority;

capitalization;

corporate power to carry on its business as it is currently conducted;

corporate authorization to enter into the merger agreement and to consummate the merger;

absence of any breach of organizational documents, violation of law or breach of agreements as a result of the merger;

regulatory approvals required in connection with the merger;

reports filed with governmental entities, including, in the case of Seacoast, the SEC;

TABLE OF CONTENTS

financial statements;
compliance with laws and the absence of regulatory agreements;
absence of a material adverse effect on GulfShore or Seacoast, respectively, since December 31, 2015;
fees paid to financial advisors;
regulatory capitalization;
litigation; and
Community Reinvestment Act compliance.

GulfShore has also made representations and warranties to Seacoast with respect to:

ownership of subsidiaries;
tax matters;
the inapplicability to the merger of state takeover laws;
employee benefit plans and labor matters;
material contracts;
environmental matters;
intellectual property;
real and personal property;
loan matters;
adequacy of allowances for loan and lease losses;
administration of fiduciary accounts;
investment management and related activities;
repurchase agreements;
deposit insurance;
maintenance of insurance policies;
contingency planning;
liquidity of investment portfolio;
privacy of customer information;
receipt of a fairness opinion from its financial advisor;
transactions with affiliates;
accuracy of books and records; and
accuracy of the information contained in the representations and warranties.

Seacoast has also made a representation and warranty to GulfShore with respect to its ability to finance the transaction.

Certain of the representations and warranties of GulfShore and Seacoast are qualified as to materiality or material adverse effect. For purposes of the merger agreement, the term material adverse effect means, with respect to any party, (i) any change, development or effect that individually or in the aggregate is material and adverse to the condition (financial or otherwise), results of operations, liquidity, assets or liabilities, properties, or business of such party and its subsidiaries, taken as a whole, or (ii) any change,

TABLE OF CONTENTS

development or effect that individually or in the aggregate would materially impair the ability of such party to perform its obligations under the merger agreement or otherwise materially impairs the ability of such party to timely consummate the merger, the bank merger or the transactions contemplated by the merger agreement; *provided, however*, that, in the case of clause (i) only, the following shall not constitute a material adverse effect , nor shall the occurrence, impact or results of such events be taken into account in determining whether there has been or will be a material adverse effect : (A) changes after the date of the merger agreement in laws of general applicability to companies in the industry in which the applicable party or its subsidiaries operate or interpretations thereof by governmental authorities (except to the extent that such change disproportionately adversely affects GulfShore and its subsidiaries or Seacoast and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which GulfShore and Seacoast operate), (B) changes after the date of the merger agreement in GAAP, or regulatory accounting requirements applicable to banks or bank holding companies generally, or interpretations thereof (except to the extent that such change disproportionately adversely affects GulfShore and its subsidiaries or Seacoast and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which GulfShore and Seacoast operate), (C) changes after the date of the merger agreement in global or national political or economic or capital or credit market conditions generally, including, but not limited to, changes in levels of interest rates (except to the extent that such change disproportionately adversely affects GulfShore and its subsidiaries or Seacoast and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which GulfShore and Seacoast operate), (D) solely in the case of whether a material adverse effect has or may occur with respect to Seacoast, changes after the date of the merger agreement resulting from any failure to meet internal projections or forecasts or estimates of revenues or earnings for any period (it being understood that the circumstances giving rise thereto that are not otherwise excluded from the definition of material adverse effect may be considered in determining whether a material adverse effect exists), (E) solely in the case of whether a material adverse effect has or may occur with respect to Seacoast, any change in the trading price or trading volume of Seacoast common stock on the Nasdaq Global Select Market (it being understood that the circumstances giving rise thereto that are not otherwise excluded from the definition of material adverse effect may be considered in determining whether a material adverse effect exists), and (F) the impact of the merger agreement and the transactions contemplated by the merger agreement, including the public announcement thereof on relationships with customers or employees (including the loss of personnel subsequent to the date of the merger agreement).

Conditions to Completion of the Merger

Mutual Closing Conditions. The obligations of Seacoast and GulfShore to complete the merger are subject to the satisfaction of the following conditions:

the approval of the merger agreement by GulfShore shareholders;

all regulatory approvals required to consummate the merger and the bank merger shall have been obtained and remain in full force and effect, and all statutory waiting periods shall have expired;

the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;

no governmental authority has imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval;

the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act, and no order suspending such effectiveness having been issued or threatened;

the receipt by each party of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

the authorization for listing on the Nasdaq Global Select Market of the shares of Seacoast common stock to be issued in the merger;

TABLE OF CONTENTS

the accuracy of the other party s representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;
the performance in all material respects by the other party of its respective obligations under the merger agreement; and
the absence of any event which has had or is reasonably expected to have or result in a material adverse effect on the other party.

Additional Closing Conditions for the Benefit of Seacoast. In addition to the mutual closing conditions, Seacoast s obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

the plan of bank merger shall have been executed and delivered by GulfShore Bank;
the employment agreement between Joseph Caballero and SNB and the employment agreement between Edmund O Carroll and SNB are both in full force and effect;
the GulfShore board of directors shall not have (i) withheld, withdrawn or modified (or publicly proposed to do any of the foregoing), in a manner adverse to Seacoast, its recommendation that GulfShore shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed GulfShore or any GulfShore representative to enter into any agreement relating to an acquisition proposal;
the receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to GulfShore s material contracts;
GulfShore s consolidated tangible shareholders equity and general allowance for loan and lease losses shall each be an amount not less than the respective amount thereof as of September 30, 2016, adding back for this purpose transaction-related expenses;
the receipt of FIRPTA certificates; and
dissenting shares shall not represent more than two percent of the outstanding shares of GulfShore common stock.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger, as follows:

by the mutual consent of Seacoast and GulfShore; or
by Seacoast or GulfShore in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within thirty days of written notice of such breach (provided that the right to cure may not extend beyond two business days prior to the expiration date described below); or
by Seacoast or GulfShore if approval of the merger agreement by the shareholders of GulfShore is not obtained at a meeting at which a vote was taken; or
by Seacoast or GulfShore if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or
by Seacoast or GulfShore if the merger is not consummated by the expiration date of August 3, 2017; provided, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and provided further that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

TABLE OF CONTENTS

by Seacoast if any governmental authority has denied any required regulatory approval or requested any application for regulatory approval be withdrawn; or

by Seacoast prior to the receipt of approval of the merger from GulfShore shareholders in the event that (i) the GulfShore board of directors or any committee thereof makes a company subsequent determination (see The Merger Agreement GulfShore Board Recommendation beginning on page 61 of this proxy statement/prospectus), (ii) the GulfShore board of directors has materially breached its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting, or (iii) the GulfShore board of directors has agreed to an acquisition proposal; or

by GulfShore in the event that (i) (A) the average volume weighted average price of Seacoast s common stock for the ten trading days ending on the trading day prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which GulfShore shareholder approval of the merger agreement is obtained, is less than (B) 85% of $17.33 (i.e., Seacoast s stock price has been reduced to $14.73), (ii) Seacoast s common stock underperforms a peer group index (the Nasdaq Bank Index) by more than 20%, and (iii) Seacoast does not elect to increase the per share stock consideration by a formula-based amount outlined in the merger agreement.

Termination Fee

GulfShore will owe Seacoast a $2,125,000 termination fee if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of GulfShore is not obtained at the GulfShore special meeting or in the event that the merger is not consummated by the expiration date (without shareholder approval having been obtained); or (b) Seacoast terminates the merger agreement as a result of GulfShore s willful breach of covenant; (ii) an acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, GulfShore enters into any agreement to consummate or consummates an acquisition transaction; or

Seacoast terminates the merger agreement as a result of the GulfShore board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see *The Merger Agreement GulfShore Board Recommendation* beginning on page 61 of this proxy statement/prospectus); or

Seacoast terminates the merger agreement as a result of GulfShore materially breaching its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

Seacoast terminates the merger agreement as a result of the GulfShore board of directors agreeing to an acquisition proposal.

The payment of the termination fee will fully discharge GulfShore from any losses that may be suffered by Seacoast arising out of the termination of the merger agreement.

Release

Each of the members of the GulfShore and GulfShore Bank boards of directors have agreed via the voting and joinder agreements entered into concurrently with the signing of the merger agreement to release certain claims against GulfShore occurring prior to the effective time of the merger, effective as of the effective time of the merger.

TABLE OF CONTENTS

Amendment; Waiver

Prior to the effective time of the merger and to the extent permitted by applicable law, any provision of the merger agreement may be (a) waived, or the time for compliance with such provision may be extended, by the party benefited by the provision, provided such waiver is in writing and signed by such party, or (b) amended or modified at any time, by an agreement in writing among the parties hereto executed in the same manner as the merger agreement, except that after the required shareholder approval has been obtained, no amendment shall be made which by law requires further approval by the shareholders of GulfShore without obtaining such approval. The failure of any party at any time or times to require performance of any provision of the merger agreement shall in no manner affect the right of such party at a later time to enforce the same or any other provision of the merger agreement. No waiver of any condition or of the breach of any term contained in the merger agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or waiver of any other condition or of the breach of any other term of the merger agreement.

Expenses

Regardless of whether the merger is completed, all expenses incurred in connection with the merger, the bank merger, the merger agreement and other transactions contemplated thereby will be paid by the party incurring the expenses.

TABLE OF CONTENTS

COMPARISON OF SHAREHOLDERS RIGHTS

Seacoast and GulfShore are each incorporated under the laws of the State of Florida and, accordingly, the rights of their shareholders are governed by Florida law and their respective articles of incorporation and bylaws. After the merger, the rights of former shareholders of GulfShore who receive shares of Seacoast common stock in the merger will be determined by reference to Seacoast s articles of incorporation and bylaws and Florida law. Set forth below is a description of the material differences between the rights of GulfShore shareholders and Seacoast shareholders.

	GULFSHORE	SEACOAST
Capital Stock	Holders of GulfShore capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and GulfShore s articles of incorporation and bylaws.	Holders of Seacoast capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and Seacoast s articles of incorporation and bylaws.
Authorized	GulfShore s authorized capital stock consists of 20,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share.	Seacoast s authorized capital stock consists of 60,000,000 shares of common stock, par value $0.10 per share, and 4,000,000 shares of preferred stock, stated value $0.10 per share (2,000 of which are designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series A and 50,000 of which are designated as Mandatorily Convertible Noncumulative Nonvoting Preferred Stock, Series B).
Outstanding	As of February 10, 2017, there were 5,464,308 shares of GulfShore common stock outstanding, and no shares of GulfShore preferred stock outstanding.	As of February 8, 2017, there were 38,020,113 shares of Seacoast common stock outstanding and no shares of Seacoast preferred stock outstanding.
Voting Rights	Holders of GulfShore common stock generally are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.	Holders of Seacoast common stock generally are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.
Cumulative Voting	No shareholder has the right of cumulative voting in the election of directors.	No shareholder has the right of cumulative voting in the election of directors.
Stock Transfer Restrictions	None.	None.
Dividends	Under the FBCA, a corporation may make a distribution, unless after giving effect to the distribution: The corporation would not be able to pay its debts as they come due in the usual course of business; or	Holders of Seacoast common stock are subject to the same provisions of the FBCA and the Federal Reserve policy adopted in 2009.

68

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
	The corporation s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. In addition, under Federal Reserve policy adopted in 2009, a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce its dividends if: its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.	
Number of Directors	GulfShore s bylaws provide that the number of directors serving on GulfShore s board of directors will be such number as determined from time to time by action of the shareholders, or by vote of a majority of the entire board, provided that no decrease in the number of directors shall shorten the term of any incumbent director, or decrease the total number thereof below five. There are currently twelve directors serving on the GulfShore board of directors.	Seacoast s Articles of Incorporation and bylaws provide that the number of directors serving on the Seacoast board of directors will be such number as determined from time to time by the board of directors, but in no event will be fewer than three directors nor greater than fourteen directors. There are currently fourteen directors serving on the Seacoast board of directors.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Election of Directors	Each director holds office upon election and until the next annual meeting of shareholders until his or her successor is elected and qualified. Under the FBCA, unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the votes cast by the holders of the shares entitled to vote in an election of directors at a meeting at which a quorum is present. GulfShore s articles of incorporation do not otherwise provide for the vote required to elect directors.	The Seacoast board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms and with approximately one-third of the directors being elected annually. As a result, it would take a dissident shareholder or shareholder group at least two annual meetings of shareholders to replace a majority of the directors of Seacoast. Each director holds office for the term for which he or she is elected and until his or her successor is elected and qualified, subject to such directors death, resignation or removal. Seacoast directors are similarly elected in accordance with the FBCA and its articles of incorporation do not otherwise provide for the vote required to elect directors. However, notwithstanding the plurality standard, in an uncontested election for directors, Seacoast s Corporate Governance Guidelines provide that if any director nominee receives a greater number of votes withheld from his or her election than votes for such election, then the director will promptly tender his or her resignation to the board of directors following certification of the shareholder vote, with such resignation to be effective upon acceptance by the board of directors. The Compensation and Governance Committee would then review and make a recommendation to the board of directors as to whether the board should accept the resignation, and the board of directors would ultimately decide whether to accept the resignation.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Removal of Directors	GulfShore s bylaws provide that any director may be removed by the shareholders, with or without cause, at any meeting of the shareholders called expressly for that purpose.	Seacoast s articles of incorporation and bylaws provide that directors may be removed only for cause upon the affirmative vote of (1) 66 2/3% of all shares of common stock entitled to vote and (2) holders of a majority of the outstanding common stock that are not beneficially owned or controlled, directly or indirectly, by any person (1) who is the beneficial owner of 5% or more of the common stock or (2) who is an affiliate of Seacoast and at any time within the past five years was the beneficial owner of 5% or more the company s then outstanding common stock (Independent Majority of Shareholders).
Vacancies on the Board of Directors	GulfShore s bylaws provide that vacancies in the GulfShore board of directors occurring for any reason may be filled by the affirmative vote of the majority of the directors then in office, although less than a quorum exists, or, to the extent not thus filled prior to such meeting by vote of the shareholders at any meeting of shareholders, notice of which shall have referred to the proposed election. If any such newly created directorship or vacancies occurring in the board for any reason shall not be filled prior to the next annual meeting of shareholders, they shall be filled by vote of the shareholders at such annual meeting.	Seacoast s bylaws provide that vacancies in the Seacoast board of directors may be filled by the affirmative vote of (1) 66 2/3% of all directors and (2) a majority of the continuing directors (a director who either (i) was first elected as a director of the company prior to March 1, 2002 or (ii) was designated as a continuing director by a majority vote of the continuing directors), even if less than a quorum exists.
Action by Written Consent	GulfShore s bylaws provide that any action required by law to be taken at any annual or special meeting of the shareholders of GulfShore may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all	Seacoast s articles of incorporation provide that no action may be taken by written consent except as may be provided in the designation of the preferences, limitations and relative rights of any series of Seacoast s preferred stock. Any action required or permitted to be taken by the holders of Seacoast s common stock must be effected at a duly called annual or special meeting of such holders, and may not be effected by any consent in

shares entitled to vote thereon are present and voted.

writing by such holders.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Advance Notice Requirements for Shareholder Nominations and Other Proposals	None.	Any Seacoast shareholder entitled to vote generally on the election of directors may recommend a candidate for nomination as a director. A shareholder may recommend a director nominee by submitting the name and qualifications of the candidate the shareholder wishes to recommend to Seacoast s Compensation and Governance Committee, c/o Seacoast Banking Corporation of Florida, 815 Colorado Avenue, P. O. Box 9012, Stuart, Florida 34995. To be considered, recommendations with respect to an election of directors to be held at an annual meeting must be received not less than sixty days nor more than ninety days prior to the anniversary of Seacoast s last annual meeting of shareholders (or, if the date of the annual meeting is changed by more than twenty days from such anniversary date, within ten days after the date that the company mails or otherwise gives notice of the date of the annual meeting to shareholders), and recommendations with respect to an election of directors to be held at a special meeting called for that purpose must be received by the tenth day following the date on which notice of the special meeting was first mailed to shareholders.
Notice of Shareholder Meeting	Notice of each shareholder meeting must be given to each shareholder entitled to vote not less than ten nor more than sixty days before the date of the meeting.	Seacoast s bylaws have similar notice provisions.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Amendments to Charter	GulfShore s articles of incorporation may be amended in accordance with the FBCA. Subject to certain requirements set forth in Section 607.1003 of the FBCA, amendments to a corporation s articles of incorporation must be approved by a corporation s board of directors and holders of a majority of the outstanding stock of a corporation entitled to vote thereon and, in cases in which class voting is required, by holders of a majority of the outstanding shares of such class. The board of directors must recommend the amendment to the shareholders, unless the board of directors determines that, because of a conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the shareholders with the amendment. The FBCA also allows the board of directors to amend the articles of incorporation without shareholder approval in certain discrete circumstances (for example, to change the par value for a class or series of shares).	Seacoast s articles of incorporation follow similar amendment provisions, except that the affirmative vote of (1) 66 2/3% of all of shares outstanding and entitled to vote, voting as classes, if applicable, and (2) an Independent Majority of Shareholders will be required to approve any change of Articles VI (Board of Directors), VII (Provisions Relating to Business Combinations), IX (Shareholder Proposals) and X (Amendment of Articles of Incorporation) of the articles of incorporation.
Amendments to Bylaws	GulfShore s bylaws provide that such bylaws may be adopted, amended, or repealed, at any meeting of the shareholders, notice of which shall have referred to the proposed action, by vote of a majority of the shareholders.	Seacoast s bylaws may be amended by a vote of (1) 66 2/3% of all directors and (2) a majority of the continuing directors. In addition, the shareholders may also amend the bylaws by the affirmative vote of (1) 66 2/3% of all shares of common stock entitled to vote and (2) an Independent Majority of Shareholders.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Special Meeting of Shareholders	GulfShore s bylaws provide that special meetings of the shareholders, for any purpose or purposes, may be called by the President or the board of directors of GulfShore. Special meetings of the shareholders shall be called by the President or Secretary if the holders of not less than 25% of all the votes entitled to be cast on any issue proposed to be considered at such special meeting sign, date and deliver to the President or the Secretary one or more written demands for a special meeting, describing the purpose(s) for which it is to be held. Notice and call of any such special meeting shall state the purpose(s) of the proposed meeting, and business transacted at any special meeting of the shareholders shall be limited to the purposes stated in the notice thereof. A meeting requested by shareholders must be called for a date not less than ten nor more than sixty days before the date of the meeting.	Seacoast s bylaws provide that special meetings of the shareholders, for any purpose or purposes unless prescribed by statute, may be called by the Chairman, Chief Executive Officer, the President or by the board of directors, and shall be called by the Chief Executive Officer at the request of the holders of shares representing not less than 50% of all votes entitled to be cast by all shares of Seacoast common stock outstanding.
Quorum	A majority of the outstanding shares entitled to vote, represented in person or by proxy, constitutes a quorum at any shareholder meeting.	Seacoast s bylaws have a similar provision.
Proxy	Under the FBCA and GulfShore s bylaws, a proxy is valid for eleven months unless a longer period is expressly provided in the appointment form.	Seacoast s bylaws have a similar provision.
Preemptive Rights	Under the FBCA, shareholders do not have preemptive rights unless the corporation s articles of incorporation provide otherwise. GulfShore s articles of incorporation do not provide for preemptive rights.	Seacoast s shareholders do not have preemptive rights.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Shareholder Rights Plan/Shareholders Agreement	GulfShore does not have a rights plan. GulfShore and each shareholder of GulfShore are party to a stockholders agreement, effective as of February 19, 2014. Such stockholders agreement provides for, among other things, restrictions on transfers of shares, a right of first refusal in favor of GulfShore, and drag-along rights if GulfShore s board of directors and GulfShore s shareholders representing a majority of the outstanding shares of GulfShore common stock approve a sale of GulfShore. See definition of sale in this section on page 77.	Seacoast does not have a rights plan. Neither Seacoast nor Seacoast shareholders are parties to a shareholders agreement with respect to Seacoast s capital stock.
Indemnification of Directors and Officers	GulfShore s bylaws provide that GulfShore shall indemnify its directors or officers, as well as any person serving at the request of GulfShore as a director, officer, trustee or fiduciary of another corporation, partnership, joint venture, trust (including, without limitation, an employee benefit trust) or other enterprise. Furthermore, GulfShore is entitled to but not obligated to indemnify any person who was an employee or agent of GulfShore, or is or was serving at the request of GulfShore as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. GulfShore shall or is entitled to, as the case may be, indemnify any of the aforementioned indemnitees in any such indemnitee s defense against liability incurred in connection with a proceeding, including any appeal thereof, if such indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of GulfShore, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.	Seacoast s bylaws provide that Seacoast shall indemnify its current and former directors and elected officers, and may indemnify any other officer or any employee and agent of Seacoast, against liability incurred in connection with a proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, Seacoast s best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
	GulfShore s articles of incorporation provide that if the criteria set forth in the FBCA has been met, then GulfShore shall indemnify any director or officer of GulfShore, whether current or former, together with his or her personal representatives, devisees or heirs.	
Restrictions on Business Combinations with Significant Shareholders	GulfShore s articles of incorporation do not contain any provision regarding business combinations between GulfShore and significant shareholders.	Seacoast s articles of incorporation do not contain any provision regarding business combinations between Seacoast and significant shareholders.
Restrictions on Related Party Transactions	GulfShore s bylaws provide that no contract or other transaction between GulfShore and any one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested shall be void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the board of directors or of a committee thereof that authorizes, approves, or ratifies such contract or transaction, or because such director s or directors votes are counted for such purpose as long as one or more of the following requirements is satisfied: (a) the fact of such relationship or interest is disclosed or known to the board of directors or committee that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote on the matter, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable as to GulfShore at the time it is authorized by the board of directors, a	Neither Seacoast s articles of incorporation nor bylaws contain any provision that restricts related party transactions.

committee thereof, or the shareholders.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Prevention of Greenmail	GulfShore s articles of incorporation do not contain a provision designed to prevent greenmail.	Seacoast s articles of incorporation do not contain a provision designed to prevent greenmail.
Fundamental Business Transactions	Neither GulfShore s articles of incorporation nor bylaws contain any provisions regarding shareholder approval of any merger, share exchange or sale, lease, exchange or other transfer of all or substantially all of the corporation s assets by holders of common stock. GulfShore s stockholders agreement provides that if the GulfShore board of directors and a majority of the GulfShore shareholders vote to approve a sale of GulfShore, then each shareholder shall vote for, consent to, and raise no objections against, and not otherwise impede or delay, such approved sale. In the event of the foregoing approval, GulfShore shareholders have also agreed to waive all dissenters rights, appraisal rights and similar rights in connection with such approved sale. A sale of GulfShore means the sale of GulfShore to an independent third party or group of independent third parties pursuant to which such party or parties acquire (i) capital stock of GulfShore possessing the voting power under normal circumstances to elect a majority of GulfShore s board of directors (whether by merger, consolidation or sale or transfer of GulfShore s capital stock or otherwise) or (ii) all or substantially all of GulfShore s assets determined on a consolidated basis. An independent third party means any person who, immediately prior to a contemplated transaction, does not own in excess of 5% of the shares of GulfShore common stock on a fully diluted basis (a 5% owner), who is not an affiliate of any	Seacoast s articles of incorporation provide that Seacoast needs the affirmative vote of 66 2/3% of all shares of common stock entitled to vote for the approval of any merger, consolidation, share exchange or sale, exchange, lease, transfer, purchase and assumption of assets and liabilities, or assumption of liabilities of Seacoast or any subsidiary of all or substantially all of the corporation s consolidated assets or liabilities or both, unless the transaction is approved and recommended to the shareholders by the affirmative vote of 66 2/3% of all directors and a majority of the continuing directors. A continuing director means a member of Seacoast s board of directors who either (i) was first elected as director of Seacoast prior to March 1, 2002 or (ii) who was designated at the earliest of his nomination, election or appointment as a continuing director by a majority vote of the continuing directors.

such 5% owner.

TABLE OF CONTENTS

	GULFSHORE	SEACOAST
Non-Shareholder Constituency Provision	GulfShore s articles of incorporation do not contain a provision that expressly permits the board of directors to consider constituencies other than the shareholders when evaluating certain offers. Under the FBCA, directors may consider such factors as the director deems relevant, including the long-term prospects and interests of the corporation and its shareholders, and the social, economic, legal, or other effects of any action on the employees, suppliers, customers of the corporation or its subsidiaries, the communities and society in which the corporation or its subsidiaries operate, and the economy of the state and the nation.	Seacoast s articles of incorporation provide that in connection with the exercise of its judgment in determining what is in the best interest of the corporation and its shareholders when evaluating certain offers, in addition to considering the adequacy and form of the consideration, the board shall also consider the social and economic effects of the transaction on the corporation and its subsidiaries, its and their employees, depositors, loan and other customers, creditors, and the communities in which the corporation and its subsidiaries operate or are located; the business and financial condition, and the earnings and business prospects of the acquiring person or persons, including, but not limited to, debt service and other existing financial obligations, financial obligations to be incurred in connection with the acquisition, and other likely financial obligations of the acquiring person or persons, and the possible effect of such conditions upon the corporation and its subsidiaries and the other elements of the communities in which the corporation and its subsidiaries operate or are located; the competence, experience, and integrity of the person and their management proposing or making such actions; the prospects for a successful conclusion of the business combination prospects; and the corporation s prospects as an independent entity.
Appraisal/Dissenters Rights	Under the FBCA, a shareholder generally has the right to dissent from any merger to which the corporation is a party, from any sale of all assets of the corporation, or from any plan of exchange and to receive fair value for his or her shares. See *The Merger Appraisal Rights for GulfShore Shareholders* and Appendix C. However, if there is an approved sale as provided for in the GulfShore stockholders agreement (as described	Under the FBCA, dissenters rights are not available to holders of shares of any class or series of shares which is designated as a national market system security or listed on an interdealer quotation system by the National Association of Securities Dealers, Inc. Accordingly, holders of Seacoast common stock are, subject to certain limited exceptions, not entitled to exercise dissenters rights under the FBCA.

in this section on page 50 and page C-1), appraisal rights will not be available to any GulfShore shareholder.

TABLE OF CONTENTS

BUSINESS OF GULFSHORE BANCSHARES, INC.

General and Business

GulfShore is a bank holding company under the Bank Holding Company Act of 1956, as amended, for GulfShore Bank, and is subject to the supervision and regulation of the Federal Reserve and Florida Office of Financial Regulation and is a corporation organized under the laws of the State of Florida. Its main office is located at 401 South Florida Avenue, Suite 300, Tampa, FL 33602. GulfShore Bank is a Florida state bank, which was established in 2007, and is subject to the supervision and regulation of the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation. GulfShore Bank is a full-service commercial bank, providing a wide range of business and consumer financial services to individual and corporate customers through its three banking offices located in Tampa and St. Petersburg, Florida, and is headquartered in Tampa, Florida.

At September 30, 2016, GulfShore had total assets of approximately $332 million, total deposits of approximately $279 million, total net loans of approximately $253 million, and shareholders equity of approximately $37 million.

Banking Services

GulfShore Bank serves the Tampa Bay market and provides a range of commercial and consumer banking services to small to medium size businesses (typically a business with revenues under $40 million), professionals and executives, and individuals. The business model incorporates a community banking relationship approach, delivered by experienced and highly trained professionals. GulfShore Bank s range of loan products to consumers and businesses includes, but is not limited to: secured and unsecured loans for owner-occupied and non-owner-occupied real estate, construction, multi-family properties, business assets, stand-by letters of credit, and other consumer loan needs. GulfShore Bank also provides a range of depository services to consumers and businesses, including, but not limited to: non-interest bearing and interest bearing demand deposit accounts, NOW and savings accounts, money market accounts, and certificates of deposits. GulfShore Bank s services also include, but are not limited to: branch banking, ATM, wire, ACH, online and mobile banking products, and treasury management services.

The revenues of GulfShore Bank are primarily derived from interest on, and fees received in connection with lending activities, from interest and dividends on cash and investment securities, service charge income generated from depository and treasury management services, as well as mortgage brokerage services and periodic loan sales. The principal sources of funds for GulfShore Bank s lending activities are customer deposits, loan repayments, and proceeds from investment securities, as well as its equity. The principal expenses of GulfShore Bank include interest paid on deposits, and operating and general administrative expenses. As is the case with banking institutions generally, GulfShore Bank s operations are materially and significantly influenced by general economic conditions and by related monetary and fiscal policies of financial institution regulatory agencies, including the Federal Reserve and the FDIC. Deposit flows and costs of funds are influenced by interest rates on competing investments and general market rates of interest. Lending activities are affected by the demand for financing of real estate, business, and other types of loans, which in turn is affected by the interest rates at which such financing may be offered and other factors affecting local demand and availability of funds. GulfShore Bank faces strong competition in the attraction of deposits (the primary source of lendable funds) and in the origination of loans.

Commercial Banking. GulfShore Bank focuses its commercial loan originations on small- and mid-sized businesses (generally up to $40 million in annual sales) and such loans are usually accompanied by significant related deposits. Commercial underwriting is driven by cash flow analysis supported by collateral analysis and review. Commercial

loan products include commercial real estate construction and owner occupied and non-owner occupied term and construction loans; working capital loans and lines of credit; demand, term, and time loans; and equipment, inventory and accounts receivable financing. GulfShore Bank offers a range of treasury cash management services and deposit products to commercial customers. Online banking is available to commercial customers.

Retail Banking. GulfShore Bank s consumer banking activities include consumer deposit and checking accounts. In addition to traditional products and services, GulfShore Bank offers additional products and

TABLE OF CONTENTS

services, such as debit cards, online and mobile banking, and electronic bill payment services. Consumer loan products offered by GulfShore Bank include home equity lines of credit, primary and secondary mortgages, other consumer loans, and unsecured personal credit lines.

Employees

As of September 30, 2016, GulfShore Bank had 51 full-time equivalent employees. The employees are not represented by a collective bargaining unit. GulfShore Bank considers relations with employees to be good.

Properties

The main office of GulfShore is located at 401 South Florida Avenue, Suite 300, Tampa, Florida 33602. GulfShore Bank also has 4 branch offices located in St. Petersburg, Downtown Tampa, and South Tampa, Florida.

Legal Proceedings

GulfShore Bank is periodically a party to or otherwise involved in legal proceedings arising in the normal course of business, such as claims to enforce liens, claims involving the making and servicing of real property loans, and other issues incident to its business. As of the date hereof, management does not believe that there is any pending or threatened proceeding against GulfShore Bank which, if determined adversely, would have a material adverse effect on GulfShore Bank s financial position, liquidity, or results of operations.

Competition

GulfShore Bank encounters strong competition both in making loans and in attracting deposits. In one or more aspects of its business, GulfShore Bank competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies, brokerage and investment banking companies, and other financial intermediaries. Most of these competitors, some of which are affiliated with bank holding companies, have substantially greater resources and lending limits, and may offer certain services that GulfShore Bank does not currently provide. In addition, many of GulfShore Bank s non-bank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks. Recent federal and state legislation has heightened the competitive environment in which financial institutions must conduct their business, and the potential for competition among financial institutions of all types has increased significantly. There is no assurance that increased competition from other financial institutions will not have an adverse effect on GulfShore Bank s operations.

Management

Directors. The board of directors of GulfShore is comprised of 12 individuals. The directors are elected for terms of one year or until their successors are duly qualified and elected.

Name	Position Held with GulfShore	Principal Occupation
Armando Roche	Chairman	

		CEO and Founder of Roche Surety, Inc. and Roche Surety and Casualty Co., Inc.
R. Bob Smith III, PhD	Vice Chairman	Chairman and CEO of PAR, Inc.
Joseph L. Caballero	President and CEO	President and Director of GulfShore Bank
Martin E. Adams	Director	Founder of Marty Adams Consulting, LLC
Jon C. Bruss	Director	Founder, director, CEO and Managing Principal of Fortress Partners Capital Management, Ltd.
John E. Carter	Director	Founder, CEO, and Chairman of Carter Validus Mission Critical REIT
Vincent J. Cassidy	Director	CEO and owner of Majesty Title Services, LLC
Mario Garcia, Jr.	Director	Founder of EMSI
George A. Guida	Director	Semi-retired; investor
Jonathan Levy	Director	Managing Partner of Redstone Investments
Kenneth M. Pierce	Director	Founding Partner and President of DMLT, LLC.
Luciano L. Prida, Jr.	Director	Managing Shareholder of Prida Guida & Company

TABLE OF CONTENTS

Executive Officers. The following sets forth information regarding the executive officers of GulfShore. The officers of GulfShore serve at the pleasure of the board of directors.

Name	Principal Occupation During the Past Five Years
Joseph Caballero	President and Chief Executive Officer of GulfShore
Edmund O Carroll	EVP, Chief Operating Officer
Richard Mocsari	SVP, Chief Financial Officer
Andrew Peterson	SVP, Chief Credit Officer

TABLE OF CONTENTS

BENEFICIAL OWNERSHIP OF GULFSHORE COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF GULFSHORE

The following table sets forth the beneficial ownership of GulfShore common stock as of February 10, 2017 by: (i) each person or entity who is known by GulfShore to beneficially own more than 5% of the outstanding shares of GulfShore common stock; (ii) each director and executive officer of GulfShore; and (iii) all directors and executive officers of GulfShore as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, based on factors including voting and investment power with respect to shares. The percentage of beneficial ownership is calculated in relation to the 5,464,308 shares of GulfShore common stock that were issued and outstanding as of February 10, 2017.

Unless otherwise indicated, to GulfShore s knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner[a]	Number of shares of GulfShore Common Stock Beneficially Owned[b]		Percent of Outstanding Shares of GulfShore Common Stock	
Directors:				
Armando Roche	58,694	(c)	1.07	%
R. Bob Smith III, PhD	144,162	(d)	2.64	%
Joseph L. Caballero	172,424	(e)	3.07	%
Martin E. Adams	70,234	(f)	1.29	%
Jon C. Bruss	293,790	(g)	5.38	%
John E. Carter	31,070	(h)		*
Vincent J. Cassidy	42,910	(i)		*
Mario Garcia, Jr.	1,768,143	(j)	32.36	%
George A. Guida	27,222			*
Jonathan Levy	50,990	(k)		*
Kenneth M. Pierce	125,014	(l)	2.29	%
Luciano L. Prida, Jr.	48,067	(m)		*
Executive Officers[n]	123,652	(o)	2.20	%
Mark Levey	711,096		13.01	%
All Directors, Executive Officers and Other Beneficial Owners as a Group (15 individuals)	3,667,468		66.97	%

* Less than 1%

(a) The address of each of GulfShore s executive officers and directors is c/o GulfShore Bancshares, Inc. 401 South

Florida Avenue, Suite 300, Tampa, FL 33602.

(b) Common shares owned include GulfShore option awards vested or exercisable within 60 days of the date of this proxy statement/prospectus.

(c) Includes (i) 10,300 shares held by Roche Surety and Casualty, and (ii) 10,000 shares held by Roche Surety.

(d) Includes (i) 100,577 shares held jointly with his wife, and (ii) 38,500 shares held through PAR 401(k) Profit Sharing FBO.

(e) Includes (i) 61,600 shares held jointly with his wife, and (ii) 67,564 GulfShore option awards vested or exercisable within 60 days of the date of this proxy statement/prospectus.

(f) Includes 40,234 shares held in Martin E. Adams Rev Trust.

(g) Includes (i) 146,895 shares held by Fortress Partners Banc Ventures I, LP, and (ii) 146,895 shares held by Fortress Partners Banc Ventures II, LP.

(h) Includes 30,000 shares held in Carter Family Irrevocable Trust.

TABLE OF CONTENTS

(i) Includes (i) 7,787 shares held in Mary E. Cassidy Revocable Trust Agreement of 2015, (ii) 27,339 shares held by Vincent Cassidy s IRA, and (iii) 7,784 held in Vincent J. Cassidy Revocable Trust Agreement of 2015.

(j) Includes 1,765,022 shares held by Validus Holdings, LLLP.

(k) Includes 35,000 shares held in Jonathan A. Levy Family Trust.

(l) Includes (i) 61,728 shares held by KMP Investment Trust, LTD, and (ii) 61,728 shares held by KMP Real Estate and Investments Partnership, LTD.

(m) Includes (i) 20,755 shares held jointly with his wife, and (ii) 21, 267 shares held by Luciano Prida s IRA.

(n) Does not include Joseph Caballero.

(o) Includes 88,429 shares subject to options vested or exercisable within 60 days.

Other Principal Shareholders. Three individuals have beneficial ownership of GulfShore s outstanding common stock representing 5% or more of such shares: Mario Garcia (32.36%), Mark E. Levey (13.01%), and Jon Bruss (5.38%).

TABLE OF CONTENTS

DESCRIPTION OF SEACOAST CAPITAL STOCK

Common Stock

General

The following description of shares of Seacoast s common stock, par value $0.10 per share, is a summary only and is subject to applicable provisions of the FBCA and to Seacoast s amended and restated articles of incorporation and its amended and restated bylaws. Seacoast s articles of incorporation provide that it may issue up to 60 million shares of common stock, par value of $0.10 per share. Seacoast common stock is listed on the Nasdaq Global Select Market under the symbol SBCF.

Voting Rights

Each outstanding share of Seacoast s common stock entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of directors. The holders of Seacoast common stock possess exclusive voting power, except as otherwise provided by law or by articles of amendment establishing any series of Seacoast preferred stock.

There is no cumulative voting in the election of directors, which means that the holders of a plurality of Seacoast s outstanding shares of common stock can elect all of the directors then standing for election. Since the closing of the CapGen offering on December 17, 2009, which we refer to as the CapGen Offering, CapGen Capital Group III LP, or CapGen, was entitled to appoint one director to Seacoast s board of directors, so long as CapGen retained ownership of all of the shares of common stock purchased in that offering, adjusted as applicable. On September 11, 2015, such CapGen representative resigned and a replacement representative director has not been appointed. On November 13, 2015, CapGen sold an aggregate of 500,000 shares of Seacoast common stock.

When a quorum is present at any meeting, questions brought before the meeting will be decided by the vote of the holders of a majority of the shares present and voting on such matter, whether in person or by proxy, except when the meeting concerns matters requiring the vote of the holders of a majority of all outstanding shares under applicable Florida law. Seacoast s articles of incorporation provide certain anti-takeover provisions that require super-majority votes, which may limit shareholders rights to effect a change in control as described under the section below entitled Anti-Takeover Effects of Certain Articles of Incorporation Provisions.

Registration Rights

On January 13, 2014, Seacoast completed the sale to CapGen of $25 million of its common stock pursuant to a Stock Purchase Agreement, dated November 6, 2013, entered into in connection with its $75 million offering of common stock in November 2013. In connection with such offering, Seacoast granted certain registration rights to CapGen pursuant to a Registration Rights Agreement, dated as of January 13, 2014.

Dividends, Liquidation and Other Rights

Holders of shares of common stock are entitled to receive dividends only when, as and if approved by Seacoast s board of directors from funds legally available for the payment of dividends. Seacoast s shareholders are entitled to share

ratably in its assets legally available for distribution to its shareholders in the event of Seacoast s liquidation, dissolution or winding up, voluntarily or involuntarily, after payment of, or adequate provision for, all of Seacoast s known debts and liabilities and of any preferences of any series of Seacoast s preferred stock that may be outstanding in the future. These rights are subject to the preferential rights of any series of Seacoast s preferred stock that may then be outstanding.

Holders of shares of Seacoast common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of Seacoast s securities. Seacoast s board of directors, under its articles of incorporation, may issue additional shares of its common stock or rights to purchase shares of its common stock without shareholder approval.

Restrictions on Ownership

The Bank Holding Company Act requires any bank holding company, as defined in the Bank Holding Company Act, to obtain the approval of the Federal Reserve prior to the acquisition of 5% or more of

TABLE OF CONTENTS

Seacoast s common shares. Any person, other than a bank holding company, is required to obtain prior approval of the Federal Reserve to acquire 10% or more of Seacoast s common shares under the Change in Bank Control Act. Any holder of 25% or more of Seacoast s common shares, or a holder of 5% or more if such holder otherwise exercises a controlling influence over Seacoast, is subject to regulation as a bank holding company under the Bank Holding Company Act.

Certain provisions included in Seacoast s amended and restated articles of incorporation and bylaws, as described further below, as well as certain provisions of the FBCA and federal law, may discourage, delay or prevent potential acquisitions of control of Seacoast, particularly when attempted in a transaction that is not negotiated directly with, and approved by, Seacoast s board of directors, despite possible benefits to Seacoast s shareholders. These provisions are more fully described in the documents and reports filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into this proxy statement/prospectus.

Preferred Stock

General

Seacoast is authorized to issue 4 million shares of preferred stock, 2,000 shares of which have been designated as Series A Preferred Stock, and 50,000 of which have been designated as Series B Preferred Stock. On December 31, 2013, Seacoast redeemed in full all 2,000 shares of Series A Preferred Stock then issued and outstanding. Such Series A Preferred Stock was originally issued to the U.S. Treasury Department under the Capital Purchase Program and subsequently auctioned to private investors. No shares of Series B Preferred Stock are issued and outstanding as of the date of this proxy statement/prospectus.

Under Seacoast s amended and restated articles of incorporation, its board of directors is authorized, without shareholder approval, to adopt resolutions providing for the issuance of up to 4 million shares of preferred stock, par value $0.10 per share, in one or more series. Seacoast s board of directors may fix the voting powers, designations, preferences, rights, qualifications, limitations and restrictions of each series of preferred stock. A series of preferred stock upon issuance will have preference over Seacoast common stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation or dissolution of Seacoast. The relative rights, preferences and limitations that Seacoast s board of directors has the authority to determine as to any such series of such stock include, among other things, dividend rights, voting rights, conversion rights, redemption rights, and liquidation preferences. Because Seacoast s board of directors has the power to establish the relative rights, preferences and limitations of each series of such stock, it may afford to the holders of any such series, preferences and rights senior to the rights of the holders of the shares of common stock. Although Seacoast s board of directors has no intention at the present time of doing so, it could cause the issuance of any additional shares of preferred stock that could discourage an acquisition attempt or other transactions that some, or a majority of, the shareholders might believe to be in their best interests or in which the shareholders might receive a premium for their shares of common stock over the market price of such shares.

Transfer Agent and Registrar

The transfer agent and registrar for Seacoast common stock is Continental Stock Transfer and Trust Company.

Anti-Takeover Effects of Certain Articles of Incorporation Provisions

Seacoast s Articles of Incorporation contain certain provisions that make it more difficult to acquire control of it by means of a tender offer, open market purchase, a proxy fight or otherwise. These provisions are designed to encourage persons seeking to acquire control of Seacoast to negotiate with its directors. Seacoast believes that, as a general rule, the interests of its shareholders would be best served if any change in control results from negotiations with its directors.

Seacoast s Articles of Incorporation provide for a classified board to which approximately one-third of its board of directors is elected each year at its annual meeting of shareholders. Accordingly, Seacoast s directors serve three-year terms rather than one-year terms. The classification of Seacoast s board of directors has the effect of making it more difficult for shareholders to change the composition of its board of directors. At least

TABLE OF CONTENTS

two annual meetings of shareholders, instead of one, will generally be required to effect a change in a majority of Seacoast s board of directors. Such a delay may help ensure that its directors, if confronted by a shareholder attempting to force a proxy contest, a tender or exchange offer, or an extraordinary corporate transaction, would have sufficient time to review the proposal as well as any available alternatives to the proposal and to act in what they believe to be the best interests of Seacoast s shareholders. The classification provisions apply to every election of directors, however, regardless of whether a change in the composition of Seacoast s board of directors would be beneficial to Seacoast and its shareholders and whether or not a majority of its shareholders believe that such a change would be desirable.

The classification of Seacoast s board of directors could also have the effect of discouraging a third party from initiating a proxy contest, making a tender offer or otherwise attempting to obtain control of Seacoast, even though such an attempt might be beneficial to Seacoast and its shareholders. The classification of Seacoast s board of directors could thus increase the likelihood that incumbent directors will retain their positions. In addition, because the classification of Seacoast s board of directors may discourage accumulations of large blocks of its stock by purchasers whose objective is to take control of Seacoast and remove a majority of its board of directors, the classification of its board of directors could tend to reduce the likelihood of fluctuations in the market price of its common stock that might result from accumulations of large blocks of its common stock for such a purpose. Accordingly, Seacoast s shareholders could be deprived of certain opportunities to sell their shares at a higher market price than might otherwise be the case.

Seacoast s articles of incorporation require the affirmative vote of the holders of not less than two-thirds (2/3) of all the shares of its stock outstanding and entitled to vote generally in the election of directors in addition to the votes required by law or elsewhere in the articles of incorporation, the bylaws or otherwise, to approve: (a) any sale, lease, transfer, purchase and assumption of all or substantially all of its consolidated assets and/or liabilities, (b) any merger, consolidation, share exchange or similar transaction, or any merger of any significant subsidiary, into or with another person, or (c) any reclassification of securities, recapitalization or similar transaction that has the effect of increasing other than pro rata with the other shareholders, the proportionate amount of shares that is beneficially owned by an affiliate (as defined in Seacoast s articles of incorporation). Any transaction described above may instead be approved by the vote, if any, required by law if such transaction is approved and recommended to the shareholders by (x) the affirmative vote of two-thirds of Seacoast s board of directors, and (y) a majority of the continuing directors (as defined in Seacoast s articles of incorporation).

Seacoast s articles of incorporation also contain additional provisions that may make takeover attempts and other acquisitions of interests in it more difficult where the takeover attempt or other acquisition has not been approved by its board of directors. These provisions include:

A requirement that any change to Seacoast s articles of incorporation relating to the structure of its board of directors, certain anti-takeover provisions and shareholder proposals must be approved by the affirmative vote of holders of two-thirds of the shares outstanding and entitled to vote;

A requirement that any change to Seacoast s bylaws, including any change relating to the number of directors, must be approved by the affirmative vote of either (a) (i) two-thirds of its board of directors, and (ii) a majority of the continuing directors (as defined in Seacoast s articles of incorporation) or (b) (i) two-thirds of the shares entitled to vote generally in the election of directors and (ii) an Independent Majority of Shareholders. An Independent Majority of Shareholders means the majority of the outstanding voting shares that are not beneficially owned or controlled, directly or indirectly by a related party. For these purposes, a related party means a beneficial owner of 5% or more of the voting shares, or any person who is an affiliate of Seacoast and at any time within five years was the beneficial owner of 5% or more of Seacoast s then outstanding shares; provided, however, that this provision shall not include (i) any person who is the beneficial owner of more than 5% of Seacoast s shares on February 28, 2003, (ii) any plan or

trust established for the benefit of Seacoast s employees generally, or (iii) any subsidiary of Seacoast that holds shares in a fiduciary capacity, whether or not it has the authority to vote or dispose of such securities;

TABLE OF CONTENTS

A requirement that shareholders may call a meeting of shareholders on a proposed issue or issues only upon the receipt by Seacoast from the holders of 50% of all shares entitled to vote on the proposed issue or issues of signed and dated written demands for the meeting describing the purpose for which it is to be held; and

A requirement that a shareholder wishing to submit proposals for a shareholder vote or nominate directors for election comply with certain procedures, including advanced notice requirements.

Seacoast s articles of incorporation provide that, subject to the rights of any holders of its preferred stock to act by written consent instead of a meeting, shareholder action may be taken only at an annual meeting or special meeting of the shareholders and may not be taken by written consent. The Articles of Incorporation also include provisions that make it difficult to replace directors. Specifically, directors may be removed only for cause and only upon the affirmative vote at a meeting duly called and held for that purpose upon not less than thirty days prior written notice of (i) two-thirds of the shares entitled to vote generally in the election of directors and (ii) an Independent Majority of Shareholders. In addition, any vacancies on the board of directors for any reason, and any newly created directorships resulting from any increase in the number of directors, may be filled only by the board of directors (except if no directors remain on the board, in which case the shareholders may act to fill the vacant board).

Seacoast believes that the power of its board of directors to issue additional authorized but unissued shares of its common stock or preferred stock without further action by its shareholders, unless required by applicable law or the rules of any stock exchange or automated quotation system on which its securities may be listed or traded, will provide Seacoast with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Seacoast s board of directors could authorize and issue a class or series of stock that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of Seacoast s common stock or that its shareholders otherwise consider to be in their best interest.

TABLE OF CONTENTS

EXPERTS

The consolidated financial statements of Seacoast Banking Corporation of Florida and subsidiaries as of and for the two years ended December 31, 2015 and Seacoast s effectiveness of internal control over financial reporting as of December 31, 2015 have been audited by Crowe Horwath LLP, independent registered public accounting firm, as set forth in their report appearing in our Annual Report on Form 10-K for the year ended December 31, 2015 and incorporated in this proxy statement/prospectus by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Seacoast Banking Corporation of Florida and subsidiaries for the year ended December 31, 2013, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the shares of Seacoast common stock to be issued by Seacoast in connection with the merger will be passed upon by Crary Buchanan, P.A.

OTHER MATTERS

No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting, or at any adjournment or postponement of such meeting. If any procedural matters relating to the conduct of the meeting are presented, the persons named as proxies will vote the shares represented by properly executed proxies in accordance with their judgment with respect to those matters.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows Seacoast to incorporate by reference information in this proxy statement/prospectus. This means that Seacoast can disclose important business and financial information to you by referring you to another document filed separately with the SEC. The information that Seacoast incorporates by reference is considered to be part of this proxy statement/prospectus, and later information that Seacoast files with the SEC will automatically update and supersede the information Seacoast included in this proxy statement/prospectus. This document incorporates by reference the documents that are listed below that Seacoast has previously filed with the SEC, except to the extent that any information contained in such filings is deemed furnished in connection with SEC rules.

Annual Report on Form 10-K for the year ended December 31, 2015, filed on March 14, 2016;
Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed on May 10, 2016, August 9, 2016 and November 9, 2016, respectively.
The information incorporated by reference into Part III of Seacoast s Annual Report from Seacoast s Proxy Statement for 2016 Annual Meeting, filed on April 7, 2016;
Current Reports on Form 8-K or Form 8-K/A, as applicable, filed on January 29, 2016, March 17, 2016, March 24, 2016, April 25, 2016, May 10, 2016, May 25, 2016, June 8, 2016, June 9, 2016, July 29, 2016, September 23, 2016, November 4, 2016, November 9, 2016, January 27, 2017, February 3, 2017 and February 6, 2017; and

The description of Seacoast s common stock contained in Seacoast s Registration Statement filed with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the Exchange Act), including any amendment or report filed for purposes of updating such description.

Seacoast also incorporates by reference any future filings it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and before the GulfShore shareholder meeting. Any statement contained in this proxy statement/prospectus or in a document incorporated or deemed to be incorporated by reference in this proxy statement/prospectus is deemed to be

TABLE OF CONTENTS

modified or superseded to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modified or superseded such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement/prospectus.

Documents incorporated by reference are available from Seacoast without charge (except for exhibits to the documents unless the exhibits are specifically incorporated in the document by reference). You may obtain documents incorporated by following the instructions set forth under Where You Can Find More Information :

Seacoast Banking Corporation of Florida
815 Colorado Avenue
P.O. Box 9012
Stuart, Florida 34994
Attn: Investor Relations
Telephone: (772) 287-4000

To obtain timely delivery, you must make a written or oral request for a copy of such information by March 13, 2017.

TABLE OF CONTENTS

APPENDIX A

Execution Copy

AGREEMENT AND PLAN OF MERGER

DATED AS OF NOVEMBER 3, 2016

BY AND AMONG

SEACOAST BANKING CORPORATION OF FLORIDA,

SEACOAST NATIONAL BANK,

GULFSHORE BANCSHARES, INC.

AND

GULFSHORE BANK

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

Waiver; Amendment

A-4

TABLE OF CONTENTS

LIST OF EXHIBITS

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is dated as of November 3, 2016, by and among Seacoast Banking Corporation of Florida, a Florida corporation ("**Buyer**"), Seacoast National Bank, a national banking association and wholly-owned subsidiary of Buyer ("**Buyer Bank**"), GulfShore Bancshares, Inc., a Florida corporation ("**Company**"), and GulfShore Bank, a Florida state bank and wholly-owned subsidiary of Company ("**Company Bank**").

WITNESSETH

WHEREAS, the respective boards of directors of each of Buyer, Buyer Bank, Company and Company Bank have (i) determined that this Agreement and the business combination and related transactions contemplated hereby are in the best interests of their respective entities and shareholders, and (ii) determined that this Agreement and the transactions contemplated hereby are consistent with and in furtherance of their respective business strategies;

WHEREAS, in accordance with the terms, and subject to the conditions, of this Agreement, (i) Company will merge with and into Buyer, with Buyer as the surviving entity (the "**Merger**"), and immediately thereafter (unless otherwise determined by Buyer) (ii) Company Bank will merge with and into Buyer Bank, with Buyer Bank as the surviving entity (the "**Bank Merger**");

WHEREAS, for federal income Tax purposes, it is intended that the Merger shall qualify as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and including the Treasury Regulations promulgated thereunder (the "**Code**");

WHEREAS, as a material inducement and as additional consideration to Buyer to enter into this Agreement, each of the directors and certain officers and principal holders of the Company Common Stock have entered into a Voting and Joinder Agreement with Buyer dated as of the date hereof, the form of which is attached hereto as Exhibit A (each a "**Voting and Joinder Agreement**" and collectively, the "**Voting and Joinder Agreements**"), pursuant to which each such Person has agreed, among other things, to vote all shares of Company Common Stock owned by such Person in favor of the approval of this Agreement and the transactions contemplated hereby, upon the terms and subject to the conditions set forth in this Agreement, to waive appraisal rights in connection with the Merger and to agree to be subject to and bound by certain provisions in this Agreement, including Section 5.04(d), Section 5.22, Article 8 and Article 9;