

SOUTHEASTERN BANKING CORP  
Form 8-K  
December 03, 2007

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported) November 28, 2007

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**SOUTHEASTERN BANKING CORPORATION**

(Exact name of registrant as specified in its charter)

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**GEORGIA**  
(State or other jurisdiction

of incorporation)

**2-83157**  
(Commission File Number)

**58-1423423**  
(IRS Employer

Identification No.)

**P.O. BOX 455, 1010 NORTHWAY STREET, DARIEN, GEORGIA 31305**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (912) 437-4141

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events**

On November 28, 2007, the Parent Company of the Registrant recognized an after-tax gain of approximately \$628,000 on the sale of nonreadily marketable equity securities with a book basis of \$75,000; the sale of these equity securities, held since the 1980s, was prompted by market conditions. Besides its ownership in the Federal Home Loan Bank of Atlanta ( FHLB ), the Registrant does not have any other nonreadily marketable equity securities on its books. The FHLB stock is included in other assets and recorded at cost.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**SOUTHEASTERN BANKING CORPORATION**  
*(Registrant)*

By: /s/ ALYSON G. BEASLEY  
**Alyson G. Beasley, Vice President & Treasurer**

Date: December 3, 2007