

SEACOAST BANKING CORP OF FLORIDA
Form SC 13D/A
October 03, 2014

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

SEACOAST BANKING CORPORATION OF FLORIDA
(Name of Issuer)

Common Stock
(Title of Class of Securities)

811707306
(CUSIP Number)

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

Copy to:

Alison S. Ressler, Esq.
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
(310) 712-6600

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

October 1, 2014
(Date of Event Which Requires Filing of this Statement)

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

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

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

disclosures provided in a prior cover page.

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

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

1

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

CapGen Capital Group III LP

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 7,958,382

SHARES 8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 7,958,382

WITH 10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,958,382

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

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

24.1%*

14 TYPE OF REPORTING PERSON (See Instructions)

PN

*The calculation of the foregoing is based on 33,089,618 shares of Common Stock (as defined herein) outstanding as of October 1, 2014, as disclosed by the Issuer to CapGen Capital Group III LP ("CapGen LP") on October 1, 2014.

2

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

CapGen Capital Group III LLC

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7

SOLE VOTING POWER

NUMBER OF
SHARES

8

7,958,382

SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

9

0

SOLE DISPOSITIVE POWER

REPORTING
PERSON

10

7,958,382

SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,958,382

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

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

24.1%*

14 TYPE OF REPORTING PERSON (See Instructions)

OO

*The calculation of the foregoing is based on 33,089,618 shares of Common Stock (as defined herein) outstanding as of October 1, 2014, as disclosed by the Issuer to CapGen LP on October 1, 2014.

3

CUSIP NO. 811707306

1 NAMES OF REPORTING PERSONS

Eugene A. Ludwig

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

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF
SHARES

8 0
SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

9 7,958,382
SOLE DISPOSITIVE POWER

REPORTING
PERSON

10 0
SHARED DISPOSITIVE POWER

WITH

7,958,382

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,958,382

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

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

24.1%*

14 TYPE OF REPORTING PERSON (See Instructions)

IN

*The calculation of the foregoing is based on 33,089,618 shares of Common Stock (as defined herein) outstanding as of October 1, 2014, as disclosed by the Issuer to CapGen LP on October 1, 2014.

EXPLANATORY NOTE

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

Item 4. Purpose of Transaction

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

On September 30, 2014, CapGen I was merged with and into CapGen LP, with CapGen LP as the surviving entity in the merger. By virtue of the merger, the shares of common stock of The BANKshares, Inc. held by CapGen I became held by CapGen LP.

On October 1, 2014, pursuant to the terms of the Merger Agreement, The BANKshares, Inc. merged with and into the Issuer, with the Issuer continuing as the surviving company (the "Merger"). Each issued and outstanding share of common stock and preferred stock of The BANKshares, Inc. was converted into 0.4975 shares of Common Stock. Following the consummation of the transactions contemplated by the Merger Agreement, CapGen LP and its affiliates own approximately 24.1% of the outstanding Common Stock of the Issuer.

In addition, on October 1, 2014, each of the Buyer Support Agreement and the Seller Support Agreement terminated according to their respective terms, upon the consummation of the Merger.

Item 5. Interests in Securities of the Issuer

Item 5(a) and (b) of the 13D Filing is hereby amended and restated as follows:

(a) and (b)

| Reporting Person | Amount Beneficially Owned | Percent of Class | Shared | | | |
|------------------------------|---------------------------|------------------|----------------------------------|------------------------------------|--|--|
| | | | Sole Power to Vote or Direct the | Shared Power to Vote or Direct the | Sole Power to Dispose or to Direct the | Shared Power to Dispose or to Direct the |
| CapGen Capital Group III LP | 7,958,382 | 24.1% | 7,958,382 | 0 | 7,958,382 | 0 |
| CapGen Capital Group III LLC | 7,958,382 | 24.1% | 7,958,382 | 0 | 7,958,382 | 0 |
| Eugene A. Ludwig | 7,958,382 | 24.1% | 0 | 7,958,382 | 0 | 7,958,382 |

* The calculation of the foregoing is based on 33,089,618 shares of Common Stock outstanding as of October 1, 2014, as disclosed by the Issuer to CapGen LP on October 1, 2014.

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

Item 6 of the 13D filing is hereby amended by adding the following immediately prior to the last paragraph thereof:

On October 1, 2014, each of the Buyer Support Agreement and the Seller Support Agreement terminated according to their respective terms, upon the consummation of the Merger.

Item 7. Material to be Filed as Exhibits

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

Exhibit 17 Joint Filing Agreement, dated October 3, 2014, by and among CapGen Capital Group III LP, CapGen Capital Group III LLC and Eugene A. Ludwig.

SIGNATURE

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

Dated: October 3, 2014

CAPGEN CAPITAL GROUP III LP

By: CAPGEN CAPITAL GROUP III
LLC,
its general partner

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

CAPGEN CAPITAL GROUP III LLC

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

EUGENE A. LUDWIG

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

ATTENTION

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

EXHIBIT INDEX

| Exhibit | Title |
|---------------|---|
| Exhibit 17 | Joint Filing Agreement, dated October 3, 2014, by and among CapGen Capital Group III LP, CapGen Capital Group III LLC and Eugene A. Ludwig. |