

PLIMPTON THOMAS E
Form 4
December 30, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PLIMPTON THOMAS E

2. Issuer Name and Ticker or Trading Symbol
PACCAR INC [PCAR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
777 106TH AVENUE NE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman

BELLEVUE, WA 98004
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
COMMON STOCK (SIP) ⁽¹⁾					45,636.345	D	
COMMON STOCK					49,691	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
STOCK OPTION ⁽²⁾	\$ 25.31					01/01/2007	01/15/2014	COMMON STOCK	25,2
STOCK OPTION ⁽²⁾	\$ 32.11					01/01/2008	01/20/2015	COMMON STOCK	63,9
STOCK OPTION ⁽²⁾	\$ 32.23					01/01/2009	01/26/2016	COMMON STOCK	60,3
STOCK OPTION ⁽²⁾	\$ 44.56					01/01/2010	01/31/2017	COMMON STOCK	46,6
STOCK OPTION ⁽²⁾	\$ 45.74					01/01/2011	01/30/2018	COMMON STOCK	41,6
STOCK OPTION ⁽²⁾	\$ 30.81					01/01/2012	01/31/2019	COMMON STOCK	83,0
STOCK OPTION ⁽²⁾	\$ 36.12					01/01/2013	02/02/2020	COMMON STOCK	79,7
COMMON STOCK (LTIP) ⁽³⁾	⁽³⁾	12/29/2010		J ⁽⁴⁾	40.13	⁽³⁾	⁽³⁾	COMMON STOCK	40.1
COMMON STOCK (DICP) ⁽⁵⁾	⁽⁵⁾	12/29/2010		J ⁽⁶⁾	22.53	⁽⁵⁾	⁽⁵⁾	COMMON STOCK	22.5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLIMPTON THOMAS E 777 106TH AVENUE NE BELLEVUE, WA 98004	X		Vice Chairman	

Signatures

Thomas E. Plimpton by David C. Anderson
POA

12/30/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held in PACCAR Savings Investment Plan (SIP).
 - (2) Option to buy awarded under PACCAR Long Term Incentive Plan (LTIP).
 - (3) Share units held in deferred phantom stock account under LTIP convertible to common stock on a one-for-one basis upon satisfaction of all applicable vesting conditions.
 - (4) Dividend on share units held in deferred phantom stock account under LTIP reinvested pursuant to LTIP.
 - (5) Share units held in deferred phantom stock account under PACCAR Deferred Incentive Compensation Plan (DICP) convertible to common stock on a one-for-one basis upon satisfaction of all applicable vesting conditions.
 - (6) Dividend on share units held in deferred phantom stock account under DICP reinvested pursuant to DICP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "2">)

Options forfeited

(1,350) 10.00-12.50 11.76 (16)

Options granted

16,420 10.00-13.10 10.47 172

Outstanding at December 31, 2003

141,500 10.00-13.10 10.37 1,467

Options granted

82,085 13.50 13.50 1,108

Options exercised

(1,800) 10.00-12.50 11.25 (20)

Options forfeited

(8,250) 10.00-12.50 12.32 (102)

Outstanding at December 31, 2004

213,535 \$10.00-13.50 \$11.49 \$2,453

The weighted-average contractual lives of the outstanding stock options at December 31, 2004 and 2003 were 7.1 years and 7.3 years, respectively. The stock options granted to Directors are exercisable immediately at the date of grant and those granted to employees vest over five years. At December 31, 2004, the Company's outstanding stock options are exercisable as follows:

YEAR ENDING DECEMBER 31,	NUMBER OF OPTIONS	WEIGHTED- AVERAGE EXERCISE PRICE
Currently exercisable	174,710	\$ 11.08
2005	8,725	13.24
2006	8,725	13.24
2007	8,705	13.24
2008	6,385	13.50
2009	6,285	13.50
	213,535	\$ 11.49

Table of Contents**FLORIDA CHOICE BANKSHARES, INC. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED****(17) LEGAL CONTINGENCIES**

Various legal claims also arise from time to time in the normal course of business which, in the opinion of management, will not have a material effect on the Company's consolidated financial statements.

(18) FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair values of the Company's financial instruments were as follows (in thousands):

	AT DECEMBER 31,			
	2004		2003	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets:				
Cash and cash equivalents	\$ 5,037	5,037	7,203	7,203
Securities available for sale	8,146	8,146	10,832	10,832
Securities held to maturity	13,295	13,072	2,833	2,834
Loans, net	153,158	152,830	120,740	124,489
FHLB stock	1,108	1,108	550	550
Financial liabilities:				
Deposits	152,432	153,281	123,510	123,088
FHLB advances	18,000	18,309	11,000	11,017
Other borrowings	580	580	1,983	1,983
Off-balance sheet financial instruments				

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EXHIBIT 14.1

FLORIDA CHOICE BANKSHARES, INC.

CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS

MARCH 3, 2005

CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS

The Company has a Code of Business Conduct and Ethics applicable to all directors and employees of the Company and the Bank. The CEO and all senior financial officers, including the CEO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Conduct and Ethics, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Board of Directors any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Board of Directors in fulfilling its responsibilities.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Board of Directors and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the CEO and to the Board of Directors and Audit Committee any information he or she may have concerning any violation of the Company's Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention of the Board of Directors and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Business Conduct and Ethics or of these additional procedures.
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the

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Code of Business Conduct and Ethics and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

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Exhibit 21.1

Florida Choice Bankshares, Inc.

Form 10-KSB

For Fiscal Year Ended December 31, 2004

Subsidiaries of Registrant

Florida Choice Bank

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Exhibit 23.1

Consent of Hacker, Johnson & Smith PA

Florida Choice Bankshares, Inc.

Mt. Dora, Florida

We hereby consent to the inclusion of our report dated February 15, 2005, relating to the consolidated financial statements of Florida Choice Bankshares, Inc. and Subsidiary (the Company) as of and for the year ended December 31, 2004, in the Company's 2004 annual report on Form 10-KSB.

/s/ Hacker, Johnson & Smith PA
Hacker, Johnson & Smith PA
Orlando, Florida
March 22, 2005

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Exhibit 23.2

Consent of Osburn, Henning and Company

Florida Choice Bankshares, Inc.

Mt. Dora Florida

We hereby consent to the inclusion of our report dated February 10, 2004 relating to the financial statements of Florida Choice Bank as of and for the year ended December 31, 2003, as included in the consolidated financial statements of Florida Choice Bankshares, Inc. and Subsidiary (the Company) as of and for the year ended December 31, 2004, in the Company s 2004 annual report on Form 10-KSB.

/s/ Osburn, Henning and Company
Osburn, Henning and Company
Orlando, Florida
March 22, 2005

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Exhibit 31.1

CERTIFICATIONS

I, Kenneth E. LaRoe, certify, that:

1. I have reviewed this annual report on Form 10-KSB of Florida Choice Bankshares, Inc.;
2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and we have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as at the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:
 - (a) all significant deficiencies and material weaknesses in the design or operation of the internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

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Date: March 22, 2005

By: /s/ Kenneth E. LaRoe
Kenneth E. LaRoe, Chairman and Chief
Executive Officer

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Exhibit 31.2

CERTIFICATIONS

I, Stephen R. Jeuck, certify, that:

1. I have reviewed this annual report on Form 10-KSB of Florida Choice Bankshares, Inc.;
2. Based on my knowledge, the annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and we have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as at the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:
 - (a) all significant deficiencies and material weaknesses in the design or operation of the internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

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Date: March 22, 2005

By: /s/ Stephen R. Jeuck
Stephen R. Jeuck,

Chief Financial Officer

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Exhibit 32.1

Certification of Chairman and Chief Executive Officer

The undersigned Chairman and Chief Executive Officer of Florida Choice Bankshares, Inc. does hereby certify, to such officer's knowledge, that this report fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the report fairly presents, in all material respects, the financial condition and results of operation of Florida Choice Bankshares, Inc.

/s/ Kenneth E. LaRoe
Kenneth E. LaRoe
Chairman and Chief Executive Officer

Date: March 22, 2005

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Exhibit 32.2

Certification of Chief Financial Officer

The undersigned Chief Financial Officer of Florida Choice Bankshares, Inc. does hereby certify, to such officer's knowledge, that this report fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the report fairly presents, in all material respects, the financial condition and results of operation of Florida Choice Bankshares, Inc.

/s/ Stephen R. Jeuck
Stephen R. Jeuck
Chief Financial Officer

Date: March 22, 2005

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APPENDIX E

**FLORIDA CHOICE BANKSHARES, INC.
QUARTERLY REPORT ON
FORM 10-QSB FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2005**

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number

FLORIDA CHOICE BANKSHARES, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

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Florida
(State or Other Jurisdiction
of Incorporation or Organization)

20-1990219
(I.R.S. Employer
Identification No.)

18055 U.S. Highway 441, Mt. Dora, Florida
(Address of Principal Executive Offices)

32757
(Zip Code)

Registrant's Telephone Number, Including Area Code (352) 735-6161

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common stock, par value \$5 per share

2,565,615 shares outstanding at November 1, 2005

Transitional Small Business Disclosure Format: Yes No

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(\$ in thousands, except per share amounts)

	At September 30, 2005	At December 31, 2004
	<u>(unaudited)</u>	<u></u>
Assets		
Cash and due from banks	\$ 11,557	2,816
Interest-earning deposits	29	75
Federal funds sold		2,146
	<u>11,586</u>	<u>5,037</u>
Cash and cash equivalents	11,586	5,037
Securities available for sale	27,295	8,146
Securities held to maturity		13,295
Loans, net of allowance for loan losses of \$3,110 and \$1,741	277,443	153,158
Premises and equipment, net	8,541	5,261
Federal Home Loan Bank stock	2,222	1,108
Bank-owned life insurance	3,958	1,371
Deferred tax asset	703	479
Other assets	1,554	781
	<u>333,302</u>	<u>188,636</u>
Total assets	\$ 333,302	188,636
Liabilities and Stockholders Equity		
Liabilities:		
Noninterest-bearing demand deposits	59,542	24,075
Savings, NOW and money-market deposits	111,449	50,282
Time deposits	76,820	78,075
	<u>247,811</u>	<u>152,432</u>
Total deposits	247,811	152,432
Federal Home Loan Bank advances	41,000	18,000
Other borrowings	4,126	580
Other liabilities	1,556	623
	<u>294,493</u>	<u>171,635</u>
Total liabilities	294,493	171,635
Stockholders equity:		

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Preferred stock, \$.01 par value, 1,000,000 shares authorized, no shares issued or outstanding		
Common stock, \$5 par value, 5,000,000 shares authorized, 2,565,615 and 1,303,233 shares issued and outstanding	12,828	6,516
Additional paid-in capital	22,165	8,335
Retained earnings	4,186	2,214
Accumulated other comprehensive loss	(370)	(64)
	<u>38,809</u>	<u>17,001</u>
Total stockholders' equity		
	<u>\$ 333,302</u>	<u>188,636</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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Table of Contents**FLORIDA CHOICE BANKSHARES, INC.****Condensed Consolidated Statements of Earnings (Unaudited)****(In thousands, except per share amounts)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Interest income:				
Loans	\$ 4,776	2,169	11,320	6,074
Securities	288	217	748	614
Other	52	24	151	37
Total interest income	5,116	2,410	12,219	6,725
Interest expense:				
Deposits	1,342	601	3,219	1,628
Borrowings	275	108	540	274
Total interest expense	1,617	709	3,759	1,902
Net interest income	3,499	1,701	8,460	4,823
Provision for loan losses	300		1,360	202
Net interest income after provision for loan losses	3,199	1,701	7,100	4,621
Noninterest income:				
Service charges and fees on deposit accounts	181	130	469	396
Gain on sale of securities available for sale				27
Net earnings on bank-owned life insurance	41	15	87	44
Other	76	40	198	264
Total noninterest income	298	185	754	731
Noninterest expense:				
Salaries and employee benefits	957	615	2,564	1,887
Occupancy and equipment	306	138	667	430
Data processing	132	101	384	269
Marketing and business development	168	51	304	189
Printing and office supplies	93	30	224	135
Other	305	150	776	487
Total noninterest expense	1,961	1,085	4,919	3,397
Earnings before income taxes	1,536	801	2,935	1,955
Income taxes	518	284	963	695

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Net earnings	\$ 1,018	517	1,972	1,260
Earnings per share:				
Basic	\$.40	.40	.96	.98
Diluted	\$.39	.39	.94	.95
Dividends per share	\$			

See accompanying Notes to Condensed Consolidated Financial Statements.

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FLORIDA CHOICE BANKSHARES, INC.

Condensed Consolidated Statements of Stockholders Equity (Unaudited)

Nine Months Ended September 30, 2005 and 2004

(\$ in thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Compre- hensive Income (Loss)	Total Stockholders Equity
	Number of					
	Shares	Amount				
Balance at December 31, 2003	1,033,225	\$ 5,166	6,090	407	(52)	11,611
Comprehensive income:						
Net earnings (unaudited)				1,260		1,260
Net change in unrealized loss on securities available for sale, net of tax (unaudited)					1	1
Comprehensive income (unaudited)						
Proceeds from exercise of stock options (unaudited)	1,800	9	11			20
Proceeds from sale of common stock, net of offering costs of \$45 (unaudited)	268,208	1,341	2,234			3,575
Balance at September 30, 2004 (unaudited)	1,303,233	\$ 6,516	8,335	1,667	(51)	16,467
Balance at December 31, 2004	1,303,233	6,516	8,335	2,214	(64)	17,001
Comprehensive income:						
Net earnings (unaudited)				1,972		1,972
Net change in unrealized loss on securities available for sale, net of tax (unaudited)					(306)	(306)
Comprehensive income (unaudited)						
Proceeds from the sale of common stock, net of offering costs of \$56 (unaudited)	1,262,382	6,312	13,830			20,142
Balance at September 30, 2005 (unaudited)	2,565,615	\$ 12,828	22,165	4,186	(370)	38,809

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**FLORIDA CHOICE BANKSHARES, INC.****Condensed Consolidated Statements of Cash Flows (Unaudited)****(In thousands)**

	Nine Months Ended September 30,	
	2005	2004
Cash flows from operating activities:		
Net earnings	\$ 1,972	1,260
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Provision for loan losses	1,360	202
Depreciation and amortization	354	318
Deferred income tax benefit	(39)	(48)
Net amortization of premiums and discounts on securities	16	50
Gain on sale of securities available for sale		(27)
Gain on sale of SBA loan		(98)
Net earnings on bank-owned life insurance	(87)	(44)
Net increase in other assets	(773)	(135)
Net increase in other liabilities	933	604
Net cash provided by operating activities	3,736	2,082
Cash flows from investing activities:		
Purchase of securities	(8,484)	(11,261)
Maturities, calls and principal repayments of securities	2,123	2,167
Proceeds from sale of securities available for sale		645
Net increase in loans	(125,645)	(19,948)
Purchase of premises and equipment	(3,634)	(1,114)
Purchase of Federal Home Loan Bank stock	(1,114)	(450)
Purchase of bank owned life insurance	(2,500)	
Net cash used in investing activities	(139,254)	(29,961)
Cash flows from financing activities:		
Net increase in deposits	95,379	22,246
Net increase in Federal Home Loan Bank advances and other borrowings	26,546	8,384
Net proceeds from sale of common stock	20,142	3,595
Net cash provided by financing activities	142,067	34,225
Net increase in cash and cash equivalents	6,549	6,346
Cash and cash equivalents at beginning of period	5,037	7,203
Cash and cash equivalents at end of period	\$ 11,586	13,549
Supplemental disclosures of cash flow information:		

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Cash paid during the period for:		
Interest	\$ 3,706	1,880
	<u> </u>	<u> </u>
Income taxes	\$ 1,054	750
	<u> </u>	<u> </u>
Noncash transactions:		
Accumulated other comprehensive income (loss), net change in unrealized loss on securities available for sale, net of tax	\$ (306)	1
	<u> </u>	<u> </u>
Reclassify securities held to maturity to securities available for sale	\$ 17,071	
	<u> </u>	<u> </u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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Table of Contents**FLORIDA CHOICE BANKSHARES, INC.****Notes to Condensed Consolidated Financial Statements (Unaudited)**

1. Basis of Presentation. In the opinion of the management of Florida Choice Bankshares, Inc. (the Holding Company), the accompanying condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position at September 30, 2005 and the results of operations for the three- and nine-month periods ended September 30, 2005 and 2004 and cash flows for the nine-month periods ended September 30, 2005 and 2004. The results of operations for the three- and nine-month periods ended September 30, 2005, are not necessarily indicative of results that may be expected for the year ending December 31, 2005.

The condensed consolidated financial statements include the accounts of the Holding Company and its subsidiary, Florida Choice Bank (the Bank) (together, the Company). All significant intercompany accounts and transactions have been eliminated in consolidation. The financial information and results for 2004 are those of the Bank as the Holding Company's merger with the Bank didn't become effective until January 1, 2005 (see further discussion below).

The Bank is a state (Florida)-chartered commercial bank and its deposits are insured up to the applicable limits by the Federal Deposit Insurance Corporation (FDIC). The Bank offers a variety of financial services to individual and corporate customers through its six banking offices located in Lake, Marion, Orange and Seminole Counties, Florida. During 2005, the Bank opened four banking offices in Longwood, Seminole County, Florida; Ocala, Marion County, Florida; Orlando, Orange County Florida; and in Leesburg, Lake County, Florida.

Reorganization and Merger. On December 7, 2004, the Bank's stockholders approved a Plan of Merger and Merger Agreement under which the Bank would become a wholly-owned subsidiary of the Holding Company. The closing of the transaction followed receipt of approval from the banking regulatory agencies. On January 1, 2005, the Bank's stockholders exchanged their common stock for common stock of the Holding Company in a share exchange transaction. As a result, the 1,303,233 previously issued \$5 par value common stock of the Bank were exchanged for 1,303,233 shares of the \$5 par value common stock of the Holding Company. The transaction is accounted for as a reorganization of entities under common control at historical cost and the financial data for the periods presented include the results of the Holding Company and the Bank.

Acquisition Agreement. On October 27, 2005, the Holding Company entered into a merger agreement for the Holding Company to be acquired by Alabama National BanCorporation, a bank holding company with ten subsidiary banks, operating in Alabama, Florida and Georgia. Completion of the transaction is subject to approval by the stockholders of the Holding Company and various regulatory agencies.

2. Loans. The components of loans are summarized as follows (in thousands):

	At September 30, 2005	At December 31, 2004
Real estate mortgage	\$ 228,522	130,024

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Commercial	43,525	18,981
Consumer and home equity	9,176	6,188
	<hr/>	<hr/>
Total loans	281,223	155,193
Allowance for loan losses	(3,110)	(1,741)
Deferred loan fees, net	(670)	(294)
	<hr/>	<hr/>
Loans, net	\$ 277,443	153,158
	<hr/>	<hr/>

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FLORIDA CHOICE BANKSHARES, INC.

Notes to Condensed Consolidated Financial Statements (Unaudited), Continued

3. Loan Impairment and Loan Losses. An analysis of the change in the allowance for loan losses follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Balance at beginning of period	\$ 2,806	1,765	1,741	1,562
Provision for loan losses	300		1,360	202
Net recoveries (charge-offs)	4	(27)	9	(26)
Balance at September 30	\$ 3,110	1,738	3,110	1,738

At September 30, 2005, there was one commercial loan on nonaccrual status and considered impaired. The balance at September 30, 2005 was approximately \$46,000. There has been no interest received or recognized on this loan since it was considered impaired. The \$1.1 million impaired loan at June 30, 2005 paid-off during the third quarter without any loss. There were no impaired loans or no loans on nonaccrual status or accruing loans past due ninety days or more at December 31, 2004.

4. Earnings Per Share. Basic earnings per share has been computed on the basis of the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share were computed based on the weighted-average number of shares outstanding plus the effect of outstanding stock options, computed using the treasury stock method. Earnings per common share have been computed based on the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Weighted-average number of common shares outstanding used to calculate basic earnings per common share	2,565,615	1,303,233	2,062,706	1,285,549
Effect of dilutive stock options	43,085	35,521	43,087	35,521
Weighted-average number of common shares outstanding used to calculate diluted earnings per common share	2,608,700	1,338,754	2,105,793	1,321,070

Table of Contents**FLORIDA CHOICE BANKSHARES, INC.****Notes to Condensed Consolidated Financial Statements (Unaudited), Continued**

5. Stock Option Plans. The Company has two stock option plans (the Plans). One is for the benefit of selected key employees under which 256,124 options may be granted and the other is for the benefit of Directors under which 240,910 options may be granted. Both plans were amended in 2005 to increase the authorized number of shares to these amounts. All options have ten-year terms. During 2005, 91,000 options were granted to Directors and immediately vested and 69,000 options were granted to employees and vest over a five-year period. At September 30, 2005, there were 94,949 options available for future grants under the Plans, all of which related to the Employee Plan. A summary of stock option transactions under the Plans for the nine-month periods ended September 30, 2005 and 2004 follows (\$ in thousands, except per share amounts):

	Number of Options	Range of Option Price	Weighted- Average Price	Aggregate Option Price
Outstanding at December 31, 2003	141,500	\$ 10.00-13.50	10.37	\$ 1,467
Options granted	7,000	13.50	13.50	95
Options exercised	(1,800)	10.00-12.50	10.42	(20)
Options forfeited	(8,250)	10.00-13.50	12.24	(101)
Outstanding at September 30, 2004	138,450	\$ 10.00-13.50	\$ 10.41	\$ 1,441
Outstanding at December 31, 2004	213,535	10.00-13.50	11.49	2,453
Options granted	188,000	16.00	16.00	3,008
Options forfeited	(1,850)	13.50-16.00	14.59	(27)
Outstanding at September 30, 2005	399,685	\$ 10.00-16.00	\$ 13.60	\$ 5,434

5. Stock Option Plans, Continued. Statement of Financial Accounting Standards (SFAS) No. 123, *Accounting for Stock-Based Compensation*, as amended by SFAS No. 148, *Accounting for Stock-Based Compensation Transition and Disclosure*, (collectively, SFAS No. 123R) encourages all entities to adopt a fair value based method of accounting for employee stock compensation plans, whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. However, it also allows an entity to continue to measure compensation cost for those plans using the intrinsic value based method of accounting prescribed by Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB No. 25), whereby compensation cost is the excess, if any, of the quoted market price of the stock at the grant date (or other measurement date) over the amount an employee must pay to acquire the stock. Stock options issued under the Company's stock option plans have no intrinsic value at the grant date, and under APB No. 25 no compensation cost is recognized for them. The Company has elected to continue with the accounting methodology in APB No. 25 and, as a result, has provided proforma disclosures of net earnings and other disclosures, as if the fair value based method of accounting had been applied.

For purposes of pro forma disclosures, the estimated fair value is included in expense in the period vesting occurs. The following table illustrates the assumptions used in calculating the grant-date fair value and the effect on net earnings as if the Company had applied the fair value recognition provisions of SFAS No. 123R to stock-based employee compensation (in thousands, except per share amounts):

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	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2005	2004	2005	2004
Net earnings, as reported	\$ 1,018	517	1,972	1,260
Deduct: Total stock-based employee compensation determined under the fair value based method for all awards, net of related tax benefit	(50)	(2)	(430)	(8)
Proforma net earnings	\$ 968	515	1,542	1,252

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FLORIDA CHOICE BANKSHARES, INC.

Notes to Condensed Consolidated Financial Statements (Unaudited), Continued

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Basic earnings per share:				
As reported	\$.40	.40	.96	.98
Proforma	\$.38	.40	.75	.98
Diluted earnings per share:				
As reported	\$.39	.39	.94	.95
Proforma	\$.37	.39	.73	.95
Assumptions for grants made during the period:				
Weighted-average risk free rate of return	4.45%	4.88%	4.28%	4.88%
Annualized dividend yield	%		%	%
Expected life of options	6.5 years	10 years	6.5 years	10 years
Expected stock price volatility	21.0%		21.0%	%
Average grant-date fair value per option of options issued during the period	\$ 5.32	5.02	\$ 5.24	\$ 5.03

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004), *Share-Based Payment*. This Statement requires a public entity, such as the Company, to measure the cost of employee services received in exchange for an award of equity instruments, which includes stock options and warrants, based on the grant-date fair value of the award. That cost will be recognized over the period during which an employee is required to provide service in exchange for the award. Public entities will adopt this Statement using a modified version of prospective application. Under this application, this Statement will apply to new awards and to awards modified, repurchased, or cancelled after the required effective date and to awards not yet vested that exist as of the effective date. This Statement is effective as of the beginning of the first interim or annual reporting period that begins after December 15, 2005. Management has not yet determined what effect this Statement will have on the Company's future consolidated financial statements.

6. Private Placement Offering. During 2005, the Company completed a private placement offering of its common stock. The Company sold 1,262,382 shares of common stock at \$16 per share in connection with this offering.

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7. Securities. On September 30, 2005, the Company reclassified all securities classified as held to maturity to available for sale. The carrying value of these securities on this date were approximately \$17,071,000 and the unrealized loss relating the these securities was approximately \$374,000. Management decided to reclassify these securities as part of its asset/liability management strategy and for future liquidity as the Bank expands its presence in the Central Florida market place.

8. Reclassifications. Certain amounts in the 2004 condensed consolidated financial statements have been reclassified to conform to the 2005 presentation.

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FLORIDA CHOICE BANKSHARES, INC.

Review by Independent Registered Public Accounting Firm

Hacker, Johnson & Smith PA, the Company's independent registered public accounting firm, have made a limited review of the financial data as of and for the nine-month period ended September 30, 2005 presented in this document, in accordance with standards established by the Public Company Accounting Oversight Board (United States).

Their report furnished pursuant to Article 10 of Regulation S-X is included herein.

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Report of Independent Registered Public Accounting Firm

Florida Choice Bankshares, Inc.

Mount Dora, Florida:

We have reviewed the accompanying condensed consolidated balance sheet of Florida Choice Bankshares, Inc. (the Company) as of September 30, 2005, the related condensed consolidated statements of earnings for the three-month and nine-month periods ended September 30, 2005 and 2004, and the related condensed consolidated statements of stockholders' equity and cash flows for the nine-month period ended September 30, 2005 and 2004. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2004, and the related consolidated statements of earnings, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated February 15, 2005, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2004, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Hacker, Johnson & Smith PA

HACKER, JOHNSON & SMITH PA

Orlando, Florida

November 1, 2005

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FLORIDA CHOICE BANKSHARES, INC.

Management's Discussion and Analysis

General

Florida Choice Bankshares, Inc. (the Company) is a bank holding company under the Bank Holding Company Act of 1956, as amended. The Company became the holding company for Florida Choice Bank (the Bank) on January 1, 2005. The Bank is a Florida state-chartered commercial bank, which commenced operations in May 1999. The Bank is a full service commercial bank, providing a variety of business and consumer financial services in its target marketplace, which is comprised primarily of Lake, Marion, Seminole and Orange Counties in Florida. The Bank is headquartered in Mt. Dora, Florida and also operates five branch offices in Clermont, Leesburg, Ocala, Orlando and Longwood, Florida.

On December 7, 2004, the Bank's stockholders approved a Plan of Merger and Merger Agreement under which the Bank would become a wholly-owned subsidiary of the Holding Company. The closing of the transaction followed receipt of approval from the banking regulatory agencies. On January 1, 2005, the Bank's stockholders exchanged their common stock for common stock of the Holding Company in a share exchange transaction. As a result, the 1,303,233 previously issued \$5 par value common stock of the Bank were exchanged for 1,303,233 shares of the \$5 par value common stock of the Holding Company. The transaction is accounted for as a reorganization of entities under common control at historical cost and the financial data for the periods presented include the results of the Holding Company and the Bank.

On October 27, 2005, the Holding Company entered into a merger agreement for the Holding Company to be acquired by Alabama National Bancorporation, a bank holding company with ten subsidiary banks, operating in Alabama, Florida and Georgia. Completion of the transaction is subject to approval by the stockholders of the Holding Company and various regulatory agencies.

The Bank's deposits are insured by the Bank Insurance Fund of the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. The operations of the Bank are subject to the supervision and regulation of the FDIC and the Florida Office of Financial Regulation.

The Bank provides a variety of consumer and commercial banking services to individuals, businesses and industries. The basic services offered by the Bank include: demand interest-bearing and noninterest-bearing accounts, money market deposit accounts, NOW accounts, time deposits, credit cards, cash management, direct deposits, notary services, money orders, night depository, travelers' checks, cashier's checks, domestic collections, savings bonds, bank drafts, automated teller services, drive-in tellers, and banking by mail. In addition, the Bank makes secured and unsecured commercial, consumer, and real estate loans and issues stand-by letters of credit. The Bank provides automated teller machine (ATM) cards and is a member of the Star ATM network, thereby permitting customers to utilize the convenience of larger ATM networks. In addition to the foregoing services, the offices of the Bank provide customers with extended banking hours. The Bank does not have trust powers and, accordingly, no trust services are provided.

The revenues of the Bank are primarily derived from interest on, and fees received in connection with, real estate and other loans, and from interest and dividends from investment and mortgage-backed securities, and short-term investments. The principal sources of funds for the Bank's lending activities are its deposits, repayment of loans, and the sale and maturity of investment securities. The principal expenses of the Bank are the interest paid on deposits, and operating and general administrative expenses.

As is the case with banking institutions generally, the 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 Board of Governors of the Federal Reserve System (the Federal Reserve) and the FDIC. Deposit flows and costs of funds are influenced by interest rates on competing investments and

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Table of Contents**FLORIDA CHOICE BANKSHARES, INC.**

general market rates of interest. Lending activities are affected by the demand for financing of real estate 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. The Bank faces strong competition in the attraction of deposits (its primary source of lendable funds) and in the origination of loans.

Capital Resources, Commitments and Capital Requirements

The Company's principal sources of funds are those generated by the Bank, including net increases in deposits and borrowings, principal and interest payments on loans, and proceeds from maturities of investment securities.

The Company uses its capital resources principally to fund existing and continuing loan commitments and to purchase investment securities. Off-balance-sheet commitments to extend credit represent legally binding agreements to lend to customers with fixed expiration dates or other termination clauses. Since many commitments are expected to expire without being funded, committed amounts do not necessarily represent future cash requirements.

The following table summarizes the Company's contractual obligations, including certain on-balance sheet and off-balance sheet obligations, at September 30, 2005 (in thousands):

<u>Contractual Obligations</u>	<u>Total</u>
Time deposit maturities	\$ 76,820
Federal Home Loan Bank advances	41,000
Other borrowings	4,126
Operating leases	3,640
Loan commitments	77,478
Standby letters of credit	3,151
Undisbursed line of credit loans	94,730
Total	\$ 300,945

Management believes that the Company has adequate resources to fund all its commitments, that a majority of all of its existing commitments will be funded within 12 months and, if so desired, that the Company can adjust the rates and terms on time deposits and other deposit accounts to retain or obtain new deposits in a changing interest rate environment.

Regulatory Capital Requirements

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The Company (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. The Company, on a consolidated basis, was not subject to the below requirements at December 31, 2004 due to the Company's reorganization and the merger's effective date being January 1, 2005. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies.

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Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and percentages of total and Tier 1 capital to risk-weighted assets, and of Tier 1 capital to average assets. If such minimum amounts and percentages are met, the Company and the Bank are considered adequately capitalized. If the actual amounts exceed the requirements of adequately capitalized, and meet even more stringent minimum standards, they are considered well capitalized. Management believes as of September 30, 2005, the Company and the Bank meet the capital requirements for a well capitalized financial institution.

The table below shows the total risk-based, Tier 1 risk-based, and Tier 1 leverage ratios of the Company and the Bank at September 30, 2005 and December 31, 2004, and the minimum required amounts and percentages (\$ in thousands).

	Actual		Minimum Capital Requirement		Minimum To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	%	Amount	%	Amount	%
As of September 30, 2005:						
Total capital to Risk Weighted assets:						
Consolidated	\$ 42,289	13.69%	\$ 24,708	8.00%	N/A	N/A
Bank	42,366	13.71	24,715	8.00	\$ 30,894	10.00%
Tier I Capital to Risk Weighted Assets:						
Consolidated	39,179	12.69	12,354	4.00	N/A	N/A
Bank	39,256	12.71	12,358	4.00	18,537	6.00
Tier I Capital to Average Assets:						
Consolidated	39,179	12.51	12,524	4.00	N/A	N/A
Bank	39,256	12.53	12,528	4.00	15,660	5.00
As of December 31, 2004:						
Total capital to Risk Weighted assets	18,806	11.40	13,152	8.00	16,439	10.00
Tier I Capital to Risk Weighted Assets	17,065	10.40	6,576	4.00	9,864	6.00
Tier I Capital to Adjusted Total Assets	17,065	9.20	7,451	4.00	9,314	5.00

The following table shows selected ratios for the periods ended or at the dates indicated:

	Nine Months Ended September 30, 2005	Year Ended December 31, 2004	Nine Months Ended September 30, 2004
Average equity as a percentage of average assets	11.38%	9.00%	9.01%
Total equity to total assets at end of period	11.64%	9.00%	8.89%
Return on average assets(1)	.99%	1.05%	1.15%
Return on average equity(1)	8.70%	11.60%	12.80%

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Noninterest expense to average assets(1)	2.47%	2.73%	2.42%
Nonperforming loans to total loans at end of period(2)	.02%	%	%

- (1) Annualized for the nine months ended September 30, 2005 and 2004.
(2) Nonperforming loans consist of nonaccrual loans and accruing loans contractually past due ninety days or more.

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Table of Contents**FLORIDA CHOICE BANKSHARES, INC.**

The following table shows selected yields and rates during the periods indicated:

	Nine Months Ended September 30, 2005	Year Ended December 31, 2004	Nine Months Ended September 30, 2004
Loans	6.93%	6.31%	6.12%
Securities	3.96%	3.69%	3.66%
Other interest-earning assets	3.24%	1.75%	1.22%
All interest-earning assets	6.54%	5.80%	5.65%
Interest-bearing deposits	2.65%	1.95%	1.91%
Borrowings	2.65%	1.97%	1.89%
All interest-bearing liabilities	2.65%	1.96%	1.91%
Interest-rate spread	3.89%	3.84%	3.74%

Changes in Financial Condition

Total assets increased \$144.7 million or 76.7%, from \$188.6 million at December 31, 2004 to \$333.3 million at September 30, 2005, primarily as a result of a \$124.3 million increase in net loans. Deposits increased \$95.4 million from \$152.4 million at December 31, 2004 to \$247.8 million at September 30, 2005. The \$21.8 million net increase in stockholders' equity during the nine months ended September 30, 2005 resulted primarily from net proceeds from the sale of common stock of \$20.1 million and net income of \$2.0 million.

Table of Contents**FLORIDA CHOICE BANKSHARES, INC.****Results of Operations**

The following table sets forth, for the periods indicated, information regarding (i) the total dollar amount of interest and dividend income of the Company from interest-earning assets and the resultant average yields; (ii) the total dollar amount of interest expense on interest-bearing liabilities and the resultant average costs; (iii) net interest/dividend income; (iv) interest-rate spread; and (v) net interest margin. Yields and costs were derived by dividing annualized income or expense by the average balance of assets or liabilities, respectively, for the periods shown. The average balance of loans includes loans on which the Company has discontinued accruing interest. The yields and costs include certain fees which are considered to constitute adjustments to yields.

	Three Months Ended September 30,					
	2005			2004		
	Average Balance	Interest and Dividends	Average Yield/ Rate	Average Balance	Interest and Dividends	Average Yield/ Rate
	(\$ in thousands)					
Interest-earning assets:						
Loans	\$ 260,302	4,776	7.34%	\$ 138,941	2,169	6.24%
Securities	28,239	288	4.08	23,544	217	3.69
Other(1)	5,098	52	4.08	6,612	24	1.45
Total interest-earning assets	293,639	5,116	6.97	169,097	2,410	5.70
Noninterest-earning assets	20,407			10,331		
Total assets	\$ 314,046			\$ 179,428		
Interest-bearing liabilities:						
Deposits	182,210	1,342	2.95	121,172	601	1.98
Borrowings	37,893	275	2.90	20,752	108	2.08
Total interest-bearing liabilities	220,103	1,617	2.94	141,924	709	2.00
Noninterest-bearing deposits	53,226			20,449		
Noninterest-bearing liabilities	2,266			897		
Stockholders' equity	38,451			16,158		
Total liabilities and stockholders' equity	\$ 314,046			\$ 179,428		
Net interest income		\$ 3,499			\$ 1,701	
Interest-rate spread			4.03%			3.70%

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Net interest margin(2)		4.77%	4.02%
		<hr/>	<hr/>
Ratio of interest-earning assets to interest-bearing liabilities	1.33	1.19	
	<hr/>	<hr/>	

- (1) Includes interest-earning deposits, federal funds sold and Federal Home Loan Bank stock.
(2) Net interest margin is annualized net interest income divided by average interest-earning assets.

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Table of Contents**FLORIDA CHOICE BANKSHARES, INC.**

The following table sets forth, for the periods indicated, information regarding (i) the total dollar amount of interest and dividend income of the Company from interest-earning assets and the resultant average yields; (ii) the total dollar amount of interest expense on interest-bearing liabilities and the resultant average costs; (iii) net interest/dividend income; (iv) interest-rate spread; and (v) net interest margin. Yields and costs were derived by dividing annualized income or expense by the average balance of assets or liabilities, respectively, for the periods shown. The average balance of loans includes loans on which the Company has discontinued accruing interest. The yields and costs include certain fees which are considered to constitute adjustments to yields.

	Nine Months Ended September 30,					
	2005			2004		
	Average Balance	Interest and Dividends	Average Yield/ Rate	Average Balance	Interest and Dividends	Average Yield/ Rate
	(\$ in thousands)					
Interest-earning assets:						
Loans	\$ 217,696	11,320	6.93%	\$ 132,323	6,074	6.12%
Securities	25,213	748	3.96	22,368	614	3.66
Other(1)	6,208	151	3.24	4,042	37	1.22
Total interest-earning assets	249,117	12,219	6.54	158,733	6,725	5.65
Noninterest-earning assets	16,403			9,243		
Total assets	\$ 265,520			\$ 167,976		
Interest-bearing liabilities:						
Deposits	161,726	3,219	2.65	113,494	1,628	1.91
Borrowings	27,155	540	2.65	19,314	274	1.89
Total interest-bearing liabilities	188,881	3,759	2.65	132,808	1,902	1.91
Noninterest-bearing deposits	45,208			19,097		
Noninterest-bearing liabilities	1,225			911		
Stockholders' equity	30,206			15,160		
Total liabilities and stockholders' equity	\$ 265,520			\$ 167,976		
Net interest income		\$ 8,460			\$ 4,823	
Interest-rate spread			3.89%			3.74%
Net interest margin(2)			4.53%			4.05%
Ratio of interest-earning assets to interest-bearing liabilities	1.32			1.20		

-
- (1) Includes interest-earning deposits, federal funds sold and Federal Home Loan Bank stock.
 - (2) Net interest margin is annualized net interest income divided by average interest-earning assets.

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FLORIDA CHOICE BANKSHARES, INC.

Comparison of the Three-Month Periods Ended September 30, 2005 and 2004

General Operating Results. Net earnings for the three-month period ended September 30, 2005 was \$1.0 million, or \$.40 per basic share and \$.39 per diluted share, compared to \$517,000, or \$.40 per basic share and \$.39 per diluted share, for the comparable period in 2004. The \$501,000 increase in net earnings resulted primarily from an increase net interest income of \$1.8 million, partially offset by a \$300,000 increase in provision for loan losses and a \$876,000 increase in noninterest expense. Even though net earnings increased, earnings per share remained constant due to the stock offering discussed in note 6 to the condensed consolidated financial statements.

Interest Income. Interest income increased \$2.7 million to \$5.1 million for the three-month period ended September 30, 2005, compared to the three-month period ended September 30, 2004. The increase was due to an increase in the average yield earned on interest-earning assets from 5.70% for the three months ended September 30, 2004 to 6.97% for the three months ended September 30, 2005 and a \$124.5 million or 73.7% increase in average interest-earning assets outstanding for the three months ended September 30, 2005 compared to the 2004 period.

Interest Expense. Interest expense increased \$908,000 or 128.1%, from \$709,000 for the three-month period ended September 30, 2004 to \$1.6 million for the three-month period ended September 30, 2005. The increase was primarily due to an increase of \$78.2 million or 55.1% in average interest-bearing liabilities outstanding and an increase in the average cost of interest-bearing liabilities from 2.00% for the three months ended September 30, 2004 to 2.94% for the comparable 2005 period. Average interest-bearing deposits increased from \$121.2 million outstanding during the three months ended September 30, 2004 to \$182.2 million outstanding during the comparable period for 2005. Average borrowings increased from \$20.8 million during the three months ended September 30, 2004 to \$37.9 million for the comparable 2005 period.

Provision for Loan Losses. The provision for loan losses is charged to earnings to increase the total loan loss allowance to a level deemed appropriate by management. The provision is based upon the volume and type of lending conducted by the Company, the Company's charge-off experience, industry standards, the amount of nonperforming loans, general economic conditions, particularly as they relate to the Company's market area, and other factors related to the collectibility of the Company's loan portfolio. The Company recorded provisions for loan losses for the three-month periods ended September 30, 2005 and 2004 of \$300,000 and \$0, respectively. The increase in the provision was primarily due to the overall growth of the loan portfolio. Management believes that the allowance for loan losses, which was \$3.1 million or 1.11% of gross loans at September 30, 2005, is adequate.

Noninterest Income. Noninterest income increased \$113,000 or 61.1% from \$185,000 during the 2004 period to \$298,000 during the 2005 period. The increase was primarily due to a \$51,000 increase in service charges and fees on deposit accounts and a \$26,000 increase in net earnings on bank-owned life insurance.

Noninterest Expense. Noninterest expense increased by \$876,000 or 80.7% from \$1.1 million for the three-month period ended September 30, 2004 to \$2.0 million for the three-month period ended September 30, 2005. The increase was primarily due to increases of \$342,000 in salaries and employee benefits, \$168,000 in occupancy and equipment and \$366,000 in all other noninterest expenses, all related to the overall growth of the Company.

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Income Taxes. Income taxes were \$284,000 for the three-month period ended September 30, 2004 (an effective tax rate of 35.5%) and \$518,000 (an effective tax rate of 33.7%) for the corresponding period in 2005. The decrease in the effective tax rate in 2005 resulted from an increase in tax-exempt income.

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FLORIDA CHOICE BANKSHARES, INC.

Comparison of the Nine-Month Periods Ended September 30, 2005 and 2004

General Operating Results. Net earnings for the nine-month period ended September 30, 2005 was \$2.0 million, or \$.96 per basic share and \$.94 per diluted share, compared to \$1.3 million, or \$.98 per basic share and \$.95 per diluted share, for the comparable period in 2004. The \$712,000 increase in net earnings resulted primarily from an increase net interest income of \$3.6 million, partially offset by a \$1.2 million increase in provision for loan losses and a \$1.5 million increase in noninterest expense. Even though net earnings increased, earnings per share decreased due to the stock offering discussed in note 6 to the condensed consolidated financial statements.

Interest Income. Interest income increased \$5.5 million to \$12.2 million for the nine-month period ended September 30, 2005, compared to the nine-month period ended September 30, 2004. The increase was due to an increase in the average yield earned on interest-earning assets from 5.65% for the nine months ended September 30, 2004 to 6.54% for the nine months ended September 30, 2005 and a \$90.4 million or 56.9% increase in average interest-earning assets outstanding for the nine months ended September 30, 2005 compared to the 2004 period.

Interest Expense. Interest expense increased \$1.9 million or 97.4%, from \$1.9 million for the nine-month period ended September 30, 2004 to \$3.8 million for the nine-month period ended September 30, 2005. The increase was primarily due to an increase of \$56.1 million or 42.2% in average interest-bearing liabilities outstanding and an increase in the average cost of interest-bearing liabilities from 1.91% for the nine months ended September 30, 2004 to 2.65% for the comparable 2005 period. Average interest-bearing deposits increased from \$113.5 million outstanding during the nine months ended September 30, 2004 to \$161.7 million outstanding during the comparable period for 2005. Average borrowings increased from \$19.3 million during the nine months ended September 30, 2004 to \$27.2 million for the comparable 2005 period.

Provision for Loan Losses. The provision for loan losses is charged to earnings to increase the total loan loss allowance to a level deemed appropriate by management. The provision is based upon the volume and type of lending conducted by the Company, the Company's charge-off experience, industry standards, the amount of nonperforming loans, general economic conditions, particularly as they relate to the Company's market area, and other factors related to the collectibility of the Company's loan portfolio. The Company recorded provisions for loan losses for the nine-month periods ended September 30, 2005 and 2004 of \$1.4 million and \$202,000, respectively. The increase in the provision was primarily due to the overall growth of the loan portfolio. Management believes that the allowance for loan losses, which was \$3.1 million or 1.11% of gross loans at September 30, 2005, is adequate.

Noninterest Income. Noninterest income increased \$23,000 or 3.1% from \$731,000 during the 2004 period to \$754,000 during the 2005 period. The increase was primarily due to increases of \$73,000 in service charges and fees on deposit accounts and \$43,000 in net earnings on bank-owned life insurance. The decrease in other noninterest income resulted primarily from a \$98,000 gain on sale of a SBA loan recognized in 2004, with no other loan sales in 2005.

Noninterest Expense. Noninterest expense increased by \$1.5 million or 44.8% from \$3.4 million for the nine-month period ended September 30, 2004 to \$4.9 million for the nine-month period ended September 30, 2005. The increase was primarily due to increases of \$677,000 in salaries and employee benefits, \$237,000 in occupancy and equipment, and \$608,000 in all other noninterest expenses, all related to the overall growth of the Company.

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Income Taxes. Income taxes were \$695,000 for the nine-month period ended September 30, 2004 (an effective tax rate of 35.5%) and \$963,000 (an effective tax rate of 32.8%) for the corresponding period in 2005. The decrease in the effective tax rate in 2005 resulted from an increase in tax-exempt income.

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FLORIDA CHOICE BANKSHARES, INC.

Item 3. Controls and Procedures

a. *Evaluation of disclosure controls and procedures.* The Company maintains controls and procedures designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed within 90 days of the filing date of this report, the Chief Executive and Chief Financial officers of the Company concluded that the Company's disclosure controls and procedures were adequate.

b. *Changes in internal controls.* The Company made no significant changes in its internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the Chief Executive and Chief Financial officers.

Part II OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceeding to which Florida Choice Bankshares, Inc. or any of its subsidiaries is a party or to which any of their property is subject.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Not applicable

Item 3. Defaults upon Senior Securities

Not applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable

Item 5. Other Information

Not applicable

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FLORIDA CHOICE BANKSHARES, INC.

Item 6. Exhibits

(a) The following exhibits are filed as part of this report.

- 2.1 Agreement and Plan of Merger, dated October 27, 2005, between Florida Choice Bankshares, Inc. and Alabama National BanCorporation.*****
- 3.1 Articles of Incorporation of Florida Choice Bankshares, Inc. **
- 3.2 Form of Bylaws of Florida Choice Bankshares, Inc. **
- 4.0 Form of Common Stock Certificate of Florida Choice Bankshares, Inc. **
- 10.1 Employment Agreement, dated February 28, 2005, between Florida Choice Bank and Kenneth E. LaRoe. **/*****
- 10.2 Form of Florida Choice Bank Employee Stock Option Plan. * /*****
- 10.3 Form of Florida Choice Bank Director Stock Option Plan. * /*****
- 10.4 Employment Agreement, dated February 28, 2005, between Florida Choice Bank and Robert L. Porter. **/*****
- 10.5 Employment Agreement, dated February 28, 2005, between Florida Choice Bank and John R. Warren. **/*****
- 10.6 Employment Agreement, dated October 18, 2004, between Florida Choice Bank and Stephen R. Jeuck. **/*****
- 10.7 Amendment No. 3 to Florida Choice Bankshares, Inc. s Officers and Employees Stock Option Plan.***
- 10.8 Amendment No. 3 to Florida Choice Bankshares, Inc. s Directors Stock Option Plan.***
- 14.1 Code of Ethics. **
- 31.1 Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
- 31.2 Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
- 32.1 Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Incorporated by reference to Florida Choice Bank s Registration Statement on Form 10-SB filed with the FDIC on April 30, 2000.
 ** Incorporated by reference to the Company s Form 10-KSB filed with the SEC on March 22, 2005.
 *** Incorporated by reference to the Company s Form 10QSB filed with the SEC on May 10, 2005.
 **** Constitutes a management contract or compensation arrangement.
 ***** Incorporated by reference to the Company s Form 8-K filed with the SEC on October 27, 2005.

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FLORIDA CHOICE BANKSHARES, INC.

SIGNATURES

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.

Date: November 3, 2005

Florida Choice Bankshares, Inc.

By: /s/ Kenneth E. LaRoe
Name: Kenneth E. LaRoe, Chairman and
Chief Executive Officer

By: /s/ Stephen R. Jeuck
Name: Stephen R. Jeuck, Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

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Exhibit 31.1

CERTIFICATION

I, Kenneth E. LaRoe certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Florida Choice Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

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Date: November 3, 2005

By: /s/ Kenneth E. LaRoe
Kenneth E. LaRoe, Chairman and
Chief Executive Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 31.2

CERTIFICATION

I, Stephen R. Jeuck, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Florida Choice Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

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Date: November 3, 2005

By: /s/ Stephen R. Jeuck
Stephen R. Jeuck, Chief Financial Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADDED BY

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Florida Choice Bankshares, Inc. (the Company) on Form 10-QSB for the period ended September 30, 2005 as filed with the Securities and Exchange Commission (the Report), I, Kenneth E. LaRoe, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as added by § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: November 3, 2005

By: /s/ Kenneth E. LaRoe
Kenneth E. LaRoe, Chairman and
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADDED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Florida Choice Bankshares, Inc. (the Company) on Form 10-QSB for the period ended September 30, 2005 as filed with the Securities and Exchange Commission (the Report), I, Stephen R. Jeuck, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as added by § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the report.

Date: November 3, 2005

By: /s/ Stephen R. Jeuck
Stephen R. Jeuck, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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APPENDIX F

**FLORIDA CHOICE BANKSHARES, INC.
PROXY STATEMENT FOR ANNUAL MEETING
OF SHAREHOLDERS HELD ON APRIL 25, 2005**

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FLORIDA CHOICE BANKSHARES, INC.

March 25, 2005

TO THE SHAREHOLDERS OF

FLORIDA CHOICE BANKSHARES, INC.

You are cordially invited to attend the Annual Meeting of Shareholders of Florida Choice Bankshares, Inc. which will be held at the Eustis Community Center, 601 Northshore Drive, Eustis, Florida 32726, on Monday, April 25, 2005 beginning at 5:30 p.m.

At the Annual Meeting you will be asked to consider and vote upon the reelection of the directors to serve until the next Annual Meeting of Shareholders. You also will be asked to vote upon approval of amendments to the Company's employee stock option plan and its director stock option plan to increase the number of shares of common stock reserved for issuance under the plans. Shareholders also will consider and vote upon such other or further business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

We hope you can attend the meeting and vote your shares in person. In any case, we would appreciate your completing the enclosed proxy and returning it to us. This action will ensure that your preferences will be expressed on the matters that are being considered. If you are able to attend the meeting, you may vote your shares in person.

We want to thank you for your support during the past year. If you have any questions about the Proxy Statement, please do not hesitate to call us.

Sincerely,

Kenneth E. LaRoe

Chairman and Chief Executive Officer

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FLORIDA CHOICE BANKSHARES, INC.

18055 U.S. HIGHWAY 441

MT. DORA, FL 32757

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 25, 2005

Notice is hereby given that the Annual Meeting of Shareholders of Florida Choice Bankshares, Inc. (the Holding Corporation) will be held at the Eustis Community Center, 601 Northshore Drive, Eustis, Florida 32726, on Monday, April 25, 2005, at 5:30 p.m. (Annual Meeting), for the following purposes:

1. *Elect Directors.* To elect directors to serve until the Annual Meeting of Shareholders in 2006.
2. *Amendment of Employee Stock Option Plan.* To approve an amendment to the Holding Corporation s Employee Stock Option Plan to increase the number of shares of Common Stock reserved for issuance thereunder by up to 149,000 shares.
3. *Amendment of Director Stock Option Plan.* To approve an amendment to the Holding Corporation s Director Stock Option Plan to increase the number of shares of Common Stock reserved for issuance thereunder by up to 91,000 shares.
4. *Other Business.* To transact such other or further business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

Only shareholders of record at the close of business on March 28, 2005 are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. All shareholders, whether or not they expect to attend the Annual Meeting in person, are requested to complete, date, sign and return the enclosed proxy to the Holding Corporation in the accompanying envelope. The proxy may be revoked by the person executing the proxy at any time before it is exercised by filing with the Secretary of the Holding Corporation an instrument of revocation or a duly executed proxy bearing a later date, or by electing to vote in person at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

March 25, 2005

Kenneth E. LaRoe
Chairman and Chief Executive Officer

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY TO REGISTRAR AND TRANSFER COMPANY IN THE ENVELOPE PROVIDED WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. IF YOU ATTEND THE MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE

PREVIOUSLY RETURNED YOUR PROXY.

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PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF
FLORIDA CHOICE BANKSHARES, INC.
TO BE HELD ON
APRIL 25, 2005
INTRODUCTION

General

This Proxy Statement is being furnished to the shareholders of Florida Choice Bankshares, Inc. (the Holding Corporation) in connection with the solicitation of proxies by the Board of Directors of the Holding Corporation from holders of the outstanding shares of the \$5.00 par value common stock of the Holding Corporation (Holding Corporation Common Stock) for use at the Annual Meeting of Shareholders of the Holding Corporation to be held on Monday, April 25, 2005, and at any adjournment or postponement thereof (Annual Meeting). The Annual Meeting is being held to (i) elect directors to serve until the Annual Meeting of Shareholders in 2006, (ii) approve an amendment to the Holding Corporation's Employee Stock Option Plan (the Employee Plan) to increase the number of shares of Common Stock reserved for issuance thereunder by up to 149,000 shares, (iii) approve an amendment to the Holding Corporation's Director Stock Option Plan (the Director Plan) to increase the number of shares of Common Stock reserved for issuance thereunder by up to 91,000 shares, and (iv) transact such other or further business as may properly come before the Annual Meeting and any adjournment or postponement thereof. The Board of Directors of the Holding Corporation knows of no other business that will be presented for consideration at the Annual Meeting other than the matters described in this Proxy Statement. This Proxy Statement is dated March 25, 2005, and it and the accompanying notice and form of proxy are first being mailed to the shareholders of the Holding Corporation on April 1, 2005.

The principal executive offices of the Holding Corporation are located at 18055 U.S. Highway 441, Mt. Dora, FL 32757. The telephone number of the Holding Corporation at such offices is (352) 735-6161.

Record Date, Solicitation and Revocability of Proxies

The Board of Directors of the Holding Corporation has fixed the close of business on March 28, 2005, as the record date for the determination of the Holding Corporation shareholders entitled to notice of and to vote at the Annual Meeting. Accordingly, only holders of record of shares of the Holding Corporation Common Stock at the close of business on such date will be entitled to vote at the Annual Meeting. At the close of business on such date, there were 1,303,233 shares of the Holding Corporation Common Stock outstanding and entitled to vote held by approximately 704 shareholders of record. Holders of the Holding Corporation Common Stock are entitled to one vote on each matter considered and voted upon at the Annual Meeting for each share of Holding Corporation Common Stock held of record at the close of business on March 28, 2005. The affirmative vote of the holders of a plurality of shares of Holding Corporation Common Stock represented and entitled to vote at the Annual Meeting at which a quorum is present is required for approval of each matter submitted to a vote of shareholders, except for the amendments to the Employee Plan and the Director Plan, which require the affirmative vote of a majority of the outstanding shares of

Common Stock.

Shares of the Holding Corporation Common Stock represented by a properly executed proxy, if such proxy is received prior to the vote at the Annual Meeting and not revoked, will be voted at the Annual Meeting in accordance with the instructions indicated in such proxy. **IF NO INSTRUCTIONS ARE INDICATED, SUCH SHARES OF THE HOLDING CORPORATION COMMON STOCK WILL BE VOTED FOR THE ELECTION AS DIRECTORS OF THE HOLDING CORPORATION OF THE NOMINEES LISTED BELOW, OR THE AMENDMENTS TO THE EMPLOYEE PLAN AND THE DIRECTOR PLAN, AND IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS AS TO ANY OTHER MATTER WHICH MAY PROPERLY COME BEFORE THE ANNUAL MEETING.**

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A shareholder who has given a proxy may revoke it at any time prior to its exercise at the Annual Meeting by either (i) giving written notice of revocation to the Secretary of the Holding Corporation, (ii) properly submitting to the Secretary of the Holding Corporation a duly executed proxy bearing a later date, or (iii) appearing in person at the Annual Meeting and voting in person. All written notices of revocation or other communications with respect to revocation of proxies should be addressed as follows: Florida Choice Bankshares, Inc., 18055 U.S. Highway 441, Mt. Dora, FL 32757, Attention: Kenneth E. LaRoe.

A copy of the 2004 Annual Report to Shareholders, including financial statements for the years ended December 31, 2004 and 2003, accompanies this Proxy Statement.

PROPOSAL ONE

ELECTION OF DIRECTORS

General

The Annual Meeting is being held to elect directors of the Holding Corporation to serve a one- year term of office. Each director of the Holding Corporation serves for a term expiring at the next Annual Meeting of Shareholders, and until his successor is duly elected and qualified. Accordingly, the terms of each member of the Board expire at the Annual Meeting and, therefore, such individuals are standing for reelection to a one-year term expiring at the Annual Meeting of Shareholders in 2006.

All shares represented by valid proxies received pursuant to this solicitation and not revoked before they are exercised will be voted in the manner specified therein. If no specification is made, the proxies will be voted for the election of the nominees listed below. In the event that any nominee is unable to serve (which is not anticipated), the persons designated as proxies will cast votes for the remaining nominees and for such other persons as they may select.

Table of Contents**Directors****THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ELECTION OF THE NOMINEES LISTED BELOW.**

The following table sets forth the name of each nominee or director continuing in office of the Holding Corporation; a description of his position and offices with the Holding Corporation other than as a director, if any; a brief description of his principal occupation and business experience during at least the last five years; and certain other information including the director's age and the number of shares of Holding Corporation Common Stock beneficially owned by the director on March 28, 2005. Each of the following individuals is also serving as a director of Florida Choice Bank (the Bank), which is wholly-owned subsidiary of the Holding Corporation (collectively, the Company). For information concerning membership on committees of the Board of Directors, see ELECTION OF DIRECTORS Information About the Board of Directors and Its Committees.

Nominee, Year First Elected a Director, address of 5% Shareholder	Information About Nominee or Director Continuing in Office	Amount, Percentage and Nature of Beneficial Ownership of Holding Corporation Common Stock (a)
NOMINEES FOR DIRECTOR		
Gordon G. Oldham, III, 2005	Mr. Oldham is President of Central Florida Exports, Inc. Mr. Oldham is 52 years old.	51,794(2) (3.49%)
Robert L. Porter, 2005	Mr. Porter serves as Chief Financial Officer of the Holding Corporation, and Chief Operating Officer of the Bank. Mr. Porter is 46 years old.	49,272(3) (3.32%)
Jeffrey D. Baumann, M.D., 2005	Dr. Baumann is an Ophthalmologist at Mid Florida Eye Center. Dr. Baumann is 50 years old.	64,443(4) (4.35%)
Kenneth E. LaRoe, 2005 18055 U.S. Highway 441 Mount Dora, Florida 32757	Mr. LaRoe serves as Chairman and Chief Executive Officer of the Holding Corporation and Chairman and Chief Executive Officer of the Bank (since December, 2004). Prior thereto he served as President and Chief Executive Officer of the Bank. Mr. LaRoe is 47 years old.	92,861(5) (6.26%)
John R. Warren, 2005	Mr. Warren serves as President of the Holding Corporation and President of the Bank (since December, 2004). Prior thereto he served as President of the Bank's Orlando Region (since October, 2004). Prior thereto he served as President of Southern Community Bank of Central Florida. Mr. Warren is 45 years old.	0 (0%)
W. Kelly Bowman, 2005	Mr. Bowman is Medical Director and Physician at Health Central Hospital. Mr. Bowman is 39 years old.	0 (0%)
Derek C. Burke, 2005	Mr. Burke is President and Owner of WBQ Design and Engineering, Inc. Mr. Burke is 44 years old.	0 (0%)
Dominic T. Coletta, 2005	Mr. Coletta serves as Senior Vice President of the Bank (since October, 2004). Prior thereto he served as Vice President and Area Executive of Southern Community Bank of Central Florida. Mr. Coletta is 35 years old.	0 (0%)

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Nominee, Year First Elected a Director, address of 5% Shareholder	Information About Nominee or Director Continuing in Office	Amount, Percentage and Nature of Beneficial Ownership of Holding Corporation Common Stock (a)
NOMINEES FOR DIRECTOR		
Thomas P. Moran, 2005	Mr. Moran is an Attorney and President of Moran & Shams, P.A. Mr. Moran is 74 years old.	0 (0%)
Robert L. Purdon, M.D., 2005	Mr. Purdon is a Radiation Oncologist at Florida Hospital Cancer Institute, Waterman Radiation Oncology. Mr. Purdon is 49 years old.	54,939(6) (3.70%)

- (1) Information relating to beneficial ownership of Holding Corporation Common Stock by directors is based upon information furnished by each person using beneficial ownership concepts set forth in rules of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Under such rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under such rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may disclaim any beneficial interest. Accordingly, nominees and directors continuing in office are named as beneficial owners of shares as to which they may disclaim any beneficial interest. Except as otherwise indicated in the notes to this table, directors possessed sole voting and investment power as to all shares of Holding Corporation Common Stock set forth opposite their names. Shares set forth in the table also include as to each director, 89,698 shares represented by presently exercisable stock options.
- (2) Includes 8,894 option shares.
- (3) Includes 15,960 option shares.
- (4) Includes 15,184 option shares.
- (5) Includes 36,721 option shares.
- (6) Includes 12,939 option shares.

Information About the Board of Directors and Its Committees

The Board of Directors of the Bank held 12 meetings during the year ended December 31, 2004. All of the directors attended at least 75% of the aggregate total number of meetings of the Board of Directors and meetings of the committees of the Board on which they serve. The Holding Corporation's Board of Directors presently has three committees. Certain information regarding the function of these standing committees, their membership, and the number of meetings held during 2004 is as follows:

The Compensation Committee is responsible for establishing appropriate levels of compensation and benefits. The members of this committee consist of Messrs. Oldham, Porter, Baumann and LaRoe. Messrs. Oldham and Baumann are independent directors as defined under the rules of the National Association of Securities Dealers. The committee held no meetings during 2004.

For information regarding the Holding Corporation's Nominating Committee, *see* Nominating Committee.

For information regarding the Holding Corporation's Audit Committee, *see* Audit Committee Report.

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Directors of the Holding Corporation are not paid any fees for meetings of the Holding Corporation. Directors of the Bank are paid \$475 for board meetings attended and from \$75 to \$150 for committee meetings attended.

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Executive Officers

The following lists the executive officers of the Holding Corporation, all positions held by them in the Holding Corporation, including the period each such position has been held, a brief account of their business experience during the past five years and certain other information including their ages. Executive officers are appointed annually at the organizational meeting of the Board of Directors, which follows the Holding Corporation annual meeting of shareholders, to serve until a successor has been duly elected and qualified or until his death, resignation, or removal from office. Information concerning directorships, committee assignments, minor positions and peripheral business interests has not been included.

Executive Officers

Information About Executive Officers

Kenneth E. LaRoe

Mr. LaRoe serves as Chairman and Chief Executive Officer of the Holding Corporation and Chairman and Chief Executive Officer of the Bank (since December, 2004). Prior thereto he served as President and Chief Executive Officer of the Bank. Mr. LaRoe is 47 years old.

Robert L. Porter

Mr. Porter serves as Chief Financial Officer of the Company, and Chief Operating Officer of the Bank. Mr. Porter is 46 years old.

John R. Warren

Mr. Warren serves as President of the Holding Corporation and President of the Bank (since December, 2004). Prior thereto he served as President of the Bank's Orlando Region (since October, 2004). Prior thereto he served as President of Southern Community Bank of Central Florida. Mr. Warren is 45 years old.

Stephen R. Jeuck

Mr. Jeuck serves as Secretary Treasurer of the Company, and Chief Financial Officer of the Bank (since October, 2004). Prior thereto he served as Chief Financial Officer of Southern Community Bank of Central Florida. Mr. Jeuck is 53 years old.

Management and Principal Stock Ownership

As of March 28, 2005, based on available information, all directors and executive officers of the Holding Corporation as a group (11 persons) beneficially owned 311,769 shares of Holding Corporation Common Stock which constituted 21.1% of the number of shares outstanding at that date.

Table of Contents**Executive Compensation and Benefits**

The following table sets forth all cash compensation for the Holding Corporation's Chairman and Chief Executive Officer and the Bank's Chief Executive Officer, and the Holding Corporation's Chief Financial Officer and the Bank's Chief Operating Officer, for services to the Holding Corporation and the Bank in 2004.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Awards		Long Term Compensation		
		Salary	Bonus	Other Annual Compensation(1)	Restricted Stock Award(s)	Options/SARs	Payouts		All Other Compensation
							LTIP Payouts		
Kenneth E. LaRoe Chairman and Chief Executive Officer of the Holding Corporation and Chief Executive Officer of the Bank	2004	\$ 150,000	\$ 55,000	\$ 4,175	-0-	3,850	-0-	\$ -0-	
	2003	\$ 139,000	\$ 45,000	\$ 6,163	-0-	-0-	-0-	\$ -0-	
	2002	\$ 121,576	\$ 20,290	\$ 8,025	-0-	-0-	-0-	\$ -0-	
Robert L. Porter Chief Financial Officer of the Holding Corporation and Chief Operating Officer of the Bank	2004	\$ 144,500	\$ 50,000	\$ 8,550	-0-	3,850	-0-	\$ -0-	
	2003	\$ 134,000	\$ 40,000	\$ 10,700	-0-	-0-	-0-	\$ -0-	
	2002	\$ 115,200	\$ 20,290	\$ 7,200	-0-	10,000	-0-	\$ -0-	

(1) Represents amounts paid for directors fees, automobile allowance paid to Mr. Porter, and valuation of personal use of Bank vehicle as to Mr. LaRoe

Stock Option Plans. The Holding Corporation has a stock option plan for officers and employees (the Employee Plan) and a stock option plan for directors (the Director Plan). The Employee Plan authorizes the issuance of options for 107,124 shares to Bank officers and employees and the Director Plan authorizes the issuance of options for 149,910 shares to Holding Corporation and Bank Directors. As of December 31, 2004, options exercisable for an aggregate of 149,910 shares of Holding Corporation Common Stock were outstanding under the Director Plan and held by directors at exercise prices between \$10.00 and \$13.50 per share, and options exercisable for an aggregate of 24,600 shares of Holding Corporation Common Stock were outstanding under the Employee Plan and held by certain officers and employees at exercise prices between \$10.00 and \$13.50 per share. The options terminate between 2009 and 2014.

Equity Compensation Plan Information

Number of securities to be issued upon exercise of outstanding options, warrants	Weighted-average exercise price of outstanding options, warrants	Number of securities remaining available for future issuance under equity
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	<u>and rights (a)</u>	<u>and rights (b)</u>	<u>compensation plans (excluding securities reflected in column (a)) (b)</u>
Equity compensation plans approved by security holders	213,535	\$ 11.49	41,099
Equity compensation plans not approved by security holders			
Total	213,535	\$ 11.49	41,099

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**Aggregated Option/SAR Exercises in Last Fiscal Year
and FY-End Option/SAR Values**

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at FY-End (#) Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options/SARs at FY-End(\$) Exercisable/ Unexercisable
Kenneth E. LaRoe	0	0	35,951/3,850	\$485,339/\$51,975
Robert L. Porter	0	0	15,190/9,850	\$205,065/\$132,975

Profit Sharing Plan. Florida Choice Bank has adopted a 401(k) Profit Sharing Plan. Employees are eligible to participate after meeting certain length of service requirements. Each year, participants may elect to defer up to 15% of compensation instead of receiving that amount in cash. Florida Choice Bank may contribute a percentage amount provided that only salary reductions up to 6% of compensation will be considered. Florida Choice Bank also may contribute a discretionary amount. Amounts deferred by participants are fully vested. Contributions by Florida Choice Bank vest based upon percentage amounts of 20% to 100% over one to five years of service.

Certain Transactions

The Bank has outstanding loans to certain of its directors, executive officers, their associates and members of the immediate families of such directors and executive officers. These loans were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not affiliated with the Bank and did not involve more than the normal risk of collectibility or present other unfavorable features.

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PROPOSAL TWO

AMENDMENT TO THE EMPLOYEE STOCK OPTION PLAN

TO INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER

General

The Employee Plan was adopted by the Board of Directors and approved by shareholders in December, 2004. A total of 107,124 shares of Common Stock were reserved for issuance thereunder. As of the Record Date, 64,925 shares reserved for issuance under the Employee Plan have been issued.

Proposed Amendment to Increase Shares Reserved

Shareholder approval is being sought for an amendment approved by the Board of Directors on March 21, 2005, increasing the number of shares of Common Stock reserved for issuance under the Employee Plan by up to 149,000 shares. If the proposed amendment is approved, the total number of shares of Common Stock reserved for issuance under the Employee Plan will be up to 256,124 shares.

Summary of the Employee Plan

The essential features of the Employee Plan are outlined below.

Purpose. The purpose of the Employee Plan is to advance the interests of the Holding Corporation and the shareholders by affording to employees an opportunity to acquire or increase their proprietary interests in the Holding Corporation by the grant of options to employees. By encouraging such employees to become owners of Common Stock, the Holding Corporation seeks to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership, and continued efforts the success of the holding corporation and the Bank in large measure depends.

The Board of Directors believes that the continued growth of the Holding Corporation will depend upon its ability to attract, hire, and retain qualified employees. A challenge of the Holding Corporation is to ensure that these valued employees are appropriately rewarded and encouraged to stay with the Holding Corporation, help it grow, and increase shareholder value. Banks with whom the Holding Corporation compete for such highly qualified individuals frequently offer grants of substantial numbers of stock options as a part of a comprehensive compensation package. Accordingly, management believes that it must be in a position to offer a competitive stock option incentive program, such as the Employee Plan, to attract the caliber of employees that the Holding Corporation believes is necessary to achieve its objective. The proposed amendment to the Employee Plan is intended to insure that there will be a reasonable number of shares available to meet these needs for the coming year.

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Stock Options. The Employee Plan permits the grant of options that are intended to qualify as Incentive Stock Options, or ISOs, and if an option does not qualify as an ISO, then as a nonstatutory stock option or NSO.

The exercise price for each option may not be less than the fair market value of the Common Stock on the date of grant. The Board of Directors fixes the term of each option at the time of grant and determines the vesting schedule for each option grant. The option term may not exceed ten years. If an optionee's employment is terminated for any reason other than cause, retirement, or the death or disability of the optionee, then no options may be exercised after such termination, with the Board of Directors reserving the right to allow the optionee to exercise all of the options held within such period. If an optionee's employment is terminated for cause, then no options may be exercised following termination. If the optionee's employment is terminated by reason of retirement after age 65 or the death or disability of the optionee, then the optionee, or the optionee's estate, shall have the right to exercise during the period of 90 days following such termination the number of vested options (with the Board of Directors reserving the right to allow the optionee to exercise all of such options).

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Eligibility. Any employee (including any officer of the Holding Corporation or the Bank) is eligible to receive options under the Employee Plan.

Adjustments for Recapitalizations and Reorganizations. In the event of a stock dividend, stock split, combination or similar event, the number of shares of Common Stock available for issuance under the Employee Plan shall be increased or decreased proportionately, and the number of shares of Common Stock deliverable upon exercise and, where applicable, the exercise price of each option, shall be proportionately adjusted. In the event of a merger, reorganization or similar event, the Board of Directors may either provide for the assumption or substitution of outstanding options or provide that the options must be exercised within 30 days. In either case, all of the options held may be exercised by an employee.

Administration. The Employee Plan will be administered by the Compensation Committee of the Board of Directors, which consists of four directors, two of whom are independent directors as defined under the rules of the National Association of Securities Dealers.

Amendment and Termination. The Board of Directors may amend, or modify the Employee Plan at any time, but such amendment or modification may not adversely affect the rights of an optionee with respect to an outstanding option. In addition, no amendment may be effected without shareholder approval where the amendment seeks to increase the total number of shares of Common Stock subject to the Plan or alter the class of persons eligible to receive options under the Plan.

Certain United States Federal Income Tax Information. The following is only a brief summary of the effect of federal income taxation upon the participant and the Holding Corporation under the Employee Plan based upon the Internal Revenue Code. This summary is not intended to be complete and does not discuss the income tax laws of any municipality, state or country outside of the United States. It is advisable that a participant contact his or her own tax adviser concerning the application of tax laws.

If an option granted under the Employee Plan is an ISO, the optionee will recognize no taxable income upon grant or exercise of the ISO unless the alternative minimum tax rules apply. Upon the resale or exchange of the shares at least two years after grant of the ISO and one year after exercise by the optionee, any gain (or loss) will be taxed to the optionee as ordinary income (or loss) or capital gain (or loss), depending on how long the optionee has held the stock.

All options that do not qualify as ISOs are taxed as NSOs. An optionee will not recognize any taxable income at the time he or she is granted an NSO. However, upon the exercise of an NSO, the optionee will generally recognize ordinary income for federal income tax purposes measured by the excess, if any, of the then fair market value of the shares over the exercise price. The ordinary income recognized upon exercise of an NSO by an optionee who is also an employee of the Holding Corporation will be treated as wages for tax purposes and will be subject to tax withholding out of the current compensation, if any, paid to the optionee. Upon resale of such shares by the optionee, any difference between the sales price and fair market value on the date of exercise will be treated as capital gain (or loss).

The Holding Corporation will be entitled to a tax deduction in the same amount as the ordinary income, if any, recognized by the optionee (i) upon exercise of an NSO and (ii) upon the sale of shares acquired by exercise of an ISO in a disqualifying disposition. The Holding Corporation will not be allowed a deduction for federal income tax purposes as a result of the exercise of an ISO, regardless of the applicability of the alternative minimum tax.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE EMPLOYEE PLAN.

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PROPOSAL THREE

AMENDMENT TO THE DIRECTOR STOCK OPTION PLAN

TO INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER

General

The Director Plan was adopted by the Board of Directors and approved by shareholders in December, 2004. A total of 149,910 shares of Common Stock were reserved for issuance thereunder. As of the Record Date, 149,910 shares reserved for issuance under the Director Plan have been issued.

Proposed Amendment to Increase Shares Reserved

Shareholder approval is being sought for an amendment approved by the Board of Directors on March 21, 2005, increasing the number of shares of Common Stock reserved for issuance under the Director Plan by up to 91,000 shares. If the proposed amendment is approved, the total number of shares of Common Stock reserved for issuance under the Director Plan will be up to 240,910 shares.

Summary of the Director Plan

The essential features of the Director Plan are outlined below.

Purpose. The purpose of the Director Plan is to advance the interests of the Holding Corporation and the shareholders by affording to Directors an opportunity to acquire or increase their proprietary interests in the Holding Corporation by the grant of options to Directors. By encouraging such Directors to become owners of Common Stock, the Holding Corporation seeks to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership, and continued efforts the success of the holding corporation and the Bank in large measure depends.

Stock Options. The Director Plan permits the grant of options that are not intended to qualify as Incentive Stock Options known as nonstatutory stock options or NSOs.

The exercise price for each option may not be less than the fair market value of the Common Stock on the date of grant. The Board of Directors fixes the term of each option at the time of grant and determines the vesting schedule for each option grant. The option term may not exceed ten years. If an optionee's director service is terminated for any reason other than retirement after age 65, or the death or disability of the optionee, then no options may be exercised after such termination. If the optionee's director service is terminated by reason of retirement after age 65 or the death or disability of the optionee, then the optionee, or the optionee's estate, shall have the right to exercise during the period of 90 days following such termination the number of vested options (with the stock option committee reserving the right to allow the optionee to exercise

all of such options).

Eligibility. Any Director of the Holding Corporation or the Bank is eligible to receive options under the Director Plan.

Adjustments for Recapitalizations and Reorganizations. In the event of a stock dividend, stock split, combination or similar event, the number of shares of Common Stock available for issuance under the Director Plan shall be increased or decreased proportionately, and the number of shares of Common Stock deliverable upon exercise and, where applicable, the exercise price of each option, shall be proportionately adjusted. In the event of a merger, reorganization or similar event, the Board of Directors may either provide for the assumption or substitution of outstanding options or provide that the options must be exercised within 30 days. In either case, all of the options held may be exercised by an Director.

Administration. The Director Plan will be administered by the Compensation Committee of the Board of Directors, which consists of four directors, two of whom are independent directors as defined under the rules of the National Association of Securities Dealers.

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Amendment and Termination. The Board of Directors may amend, or modify the Director Plan at any time, but such amendment or modification may not adversely affect the rights of an optionee with respect to an outstanding option. In addition, no amendment may be effected without shareholder approval where the amendment seeks to increase the total number of shares of Common Stock subject to the Plan or alter the class of persons eligible to receive options under the Plan.

Certain United States Federal Income Tax Information. The following is only a brief summary of the effect of federal income taxation upon the participant and the Holding Corporation under the Director Plan based upon the Internal Revenue Code. This summary is not intended to be complete and does not discuss the income tax laws of any municipality, state or country outside of the United States. It is advisable that a participant contact his or her own tax adviser concerning the application of tax laws.

An optionee will not recognize any taxable income at the time he or she is granted an NSO. However, upon the exercise of an NSO, the optionee will generally recognize ordinary income for federal income tax purposes measured by the excess, if any, of the then fair market value of the shares over the exercise price. Upon resale of such shares by the optionee, any difference between the sales price and fair market value on the date of exercise will be treated as capital gain (or loss).

The Holding Corporation will be entitled to a tax deduction in the same amount as the ordinary income, if any, recognized by the optionee (i) upon exercise of an NSO and (ii) upon the sale of shares acquired by exercise of an ISO in a disqualifying disposition. The Holding Corporation will not be allowed a deduction for federal income tax purposes as a result of the exercise of an ISO, regardless of the applicability of the alternative minimum tax.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE DIRECTOR PLAN.

NOMINATING COMMITTEE

For 2005, the Holding Corporation has established a nominating committee of the Board of Directors consisting of Messrs. Oldham and Baumann. Messrs. Oldham and Baumann are independent directors as defined under the rules of the National Association of Securities Dealers. The Board of Directors acted as the nominating committee during 2004 and, in that capacity, held one meeting during that year. The nominating committee operates pursuant to a written charter that has the exclusive right to recommend candidates for election as directors to the Board. A copy of the committee's charter is attached as Appendix A. Board candidates are considered based upon various criteria, such as their broad-based business and professional skills and experience, their business and social perspective, concern for the long-term interests of the shareholders, and personal integrity and judgment. In addition, candidates must be aware of the directors vital part in the Holding Corporation's good corporate citizenship and corporate image, have time available for meetings and consultation on Holding Corporation matters, and be willing to assume broad, fiduciary responsibility. Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, ancestry, national origin or disability. The nominating committee will review the qualifications and backgrounds of the directors, as well as the overall composition of the Board, and recommend to the full Board the slate of directors to be nominated for election at the annual meeting of shareholders. The nominating committee will consider director candidates recommended by shareholders, provided the recommendation is in writing and delivered to the Chairman of the Holding Corporation at the principal executive offices of the Holding Corporation not later than the close of business on the 120th day prior to the first anniversary of the date on which the Bank first mailed its proxy materials to shareholders for the preceding year's annual meeting of shareholders. The nomination and notification must contain the nominee's name, address, principal occupation, total number of shares owned, consent to serve as a director, and all information relating to the nominee and the nominating shareholder as would be required to be disclosed in solicitation of proxies for the election of such nominee as a director pursuant

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to the Securities and Exchange Commission's proxy rules. The committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a shareholder or not.

The Holding Corporation's Board has adopted a formal process by which shareholders may communicate with the Board. Shareholders who wish to communicate with the Board may do so by sending written communications addressed to the Board of Directors of the Holding Corporation at 18055 U.S. Highway 441, Mt. Dora, Florida 32757, attention: Chairman and Chief Executive Officer. All communications will be compiled by the Chairman and Chief Executive Officer and submitted to the members of the Board. The Holding Corporation does not have a policy that requires directors to attend the Annual Meeting. All members of the Board attended last year's Annual Meeting.

AUDIT COMMITTEE REPORT

The Holding Corporation has established an audit committee of the Board of Directors consisting of Messrs. Oldham and Baumann, each of whom is an independent director as defined under the rules of the National Association of Securities Dealers. Pursuant to the provisions of the Sarbanes-Oxley Act of 2002, the SEC has adopted rules requiring companies to disclose whether or not at least one member of the audit committee is a financial expert as defined in such rules, and, if not, why. None of the current members of the Audit Committee meets the criteria set forth in such rules qualifying them as financial expert, which is basically limited to those who have prepared or audited comparable public company financial statements. While it might be possible to recruit a person who meets these qualifications, the Board has determined that in order to fulfill all of the functions of the Board and the Audit Committee, each member of the Board and the Audit Committee should meet all the criteria that has been established by the Board for Board membership, and it is not in the best interest of the Holding Corporation to nominate as a director someone who does not have all the experience, attributes and qualifications we seek. The Audit Committee consists of two non-employee directors, each of whom has been selected for the Audit Committee by the Board based on the Board's determination that they are fully qualified to monitor the performance of management, the public disclosures of the Bank of its financial condition and performance, internal accounting operations, and our independent auditors. In addition, the Audit Committee has the ability on its own to retain independent accountants or other consultants whenever it deems appropriate. The Audit Committee of the Board is responsible for providing independent, objective oversight and review of the Holding Corporation's accounting functions and internal controls. The Audit Committee is governed by a written charter adopted and approved by the Board of Directors. The Audit Committee held no meetings in 2004.

The responsibilities of the Audit Committee include recommending to the Board an accounting firm to serve as the Holding Corporation's independent accountants. The Audit Committee also, as appropriate, reviews and evaluates, and discusses and consults with Holding Corporation management, and the independent accountants regarding the following:

the plan for, and the independent accountants' report on, each audit of the Holding Corporation's financial statements

changes in the Holding Corporation's accounting practices, principles, controls or methodologies, or in the Holding Corporation's financial statements, and recent developments in accounting rules

This year the Audit Committee reviewed the Audit Committee Charter and, after appropriate review and discussion, the Audit Committee determined that the Committee had fulfilled its responsibilities under the Audit Committee Charter. Audit Committee considered and concluded that the independent auditor's provision of non-audit services in 2004 was compatible with applicable independence standards.

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The Audit Committee is responsible for recommending to the Board that the Holding Corporation's financial statements be included in the Holding Corporation's annual report. The Committee took a number of steps in making this recommendation for 2004. First, the Audit Committee discussed with the Holding Corporation's independent auditors, those matters the auditors communicated to and discussed with the Audit Committee under applicable auditing standards, including information concerning the scope and results of the audit. These communications and discussions are intended to assist the Audit Committee in overseeing the financial reporting and disclosure process. Second, the Audit Committee discussed the auditor's independence with the auditors and received a letter from the auditors regarding independence as required under applicable independence standards for auditors of public companies. This discussion and disclosure informed the Audit Committee of the auditor's independence, and assisted the Audit Committee in evaluating such independence. Finally, the Audit Committee reviewed and discussed with Holding Corporation management and the auditors, the Holding Corporation's audited consolidated balance sheets at December 31, 2004 and 2003, and the related consolidated statements of income, stockholders' equity, and cash flows for each for the years in the two-year period ended December 31, 2004. Based on the discussions with the auditors concerning the audit, the independence discussions, and the financial statement review, and additional matters deemed relevant and appropriate by the Audit Committee, the Audit Committee recommended to the Board that the Holding Corporation's Annual Report on Form 10-KSB include these financial statements.

Audit Committee

Jeffrey D. Baumann, M.D.

Gordon G. Oldham, III

SHAREHOLDER PROPOSALS FOR 2006 ANNUAL MEETING

Proposals of shareholders of the Holding Corporation intended to be presented at the 2006 Annual Meeting of Shareholders must be received by the Holding Corporation at its principal executive offices on or before December 1, 2005, in order to be included in the Holding Corporation's Proxy Statement and form of proxy relating to the 2006 Annual Meeting of Shareholders.

SECTION 16(a) REPORTING REQUIREMENTS

Under Section 16(a) of the Securities Exchange Act of 1934, directors and executive officers of the Holding Corporation, and persons who beneficially own more than 10% of Holding Corporation Stock, are required to make certain filings on a timely basis with the Securities and Exchange Commission. Reporting persons are required by SEC regulations to furnish the Holding Corporation with copies of all Section 16(a) forms filed by them. Based on its review of the copies of Section 16(a) forms received by it, and on written representations from reporting persons concerning the necessity of filing a Form 5 Annual Statement of Changes in Beneficial Ownership, the Holding Corporation believes that, during 2004, all filing requirements applicable to reporting persons were met, with the exception of Kenneth E. LaRoe, who filed a report on August 3, 2004 relating to the purchase of 1,000 shares of stock in early July 2004 and Gordon G. Oldham, III, who filed a report on May 17, 2004 relating to two purchases of an aggregate of 1,700 shares in early May 2004.

INDEPENDENT PUBLIC ACCOUNTANTS

Pursuant to recent amendments to the securities laws, the Audit Committee of the Board of Directors has the authority to select the independent public accountants to audit the consolidated financial statements of the Holding Corporation for the current year ending December 31, 2004. On September 15, 2004, Osburn, Henning and Company resigned as accountants and the accounting firm of Hacker, Johnson & Smith, PA. was

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retained. Osburn, Henning and Company's report on the financial statements for the Holding Corporation for 2003 and

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2002 did not contain an adverse opinion or disclaimer of opinion nor was such report qualified or modified as to audit scope or accounting principle. During such calendar years and the subsequent interim period preceding the change in its accountants, there were no disagreements with the former accountants on any matter of accounting principle or practices, financial statement disclosure or auditing scope or procedure, which disagreement or disagreements, if not resolved to the satisfaction of the former accountants, would have caused them to make a reference to the subject matter of the disagreement in connection with their report. The decision to dismiss Osburn, Henning and Company was recommended by the Audit Committee and approved by the Board of Directors. The Board anticipates that a representative of Hacker, Johnson & Smith, PA will be present at the Annual Meeting and will be given the opportunity to make a statement if he desires to do so and will be available to respond to appropriate questions from the shareholders.

Fees Paid to the Independent Auditor

The following sets forth information on the fees paid by the Holding Corporation to Osburn, Henning and Company for 2003 and 2004 and Hacker, Johnson & Smith, PA for 2004.

	<u>2003</u>	<u>2004</u>
Audit Fees	\$ 32,175	\$ 59,375
Audit-Related Fees	650	-0-
Tax Fees	2,640	6,000
<i>Subtotal</i>	<u>35,465</u>	<u>65,375</u>
All Other Fees	-0-	-0-
Total Fees	<u>\$ 35,465</u>	<u>\$ 65,375</u>

Services Provided by Osburn, Henning and Company and Hacker, Johnson & Smith, PA

All services that were rendered by Osburn, Henning and Company in 2003 and 2004, during the time they served as independent auditors, and Hacker, Johnson & Smith, PA in 2004 were permissible under applicable laws and regulations, and audit services were pre-approved by the Audit Committee. Non-audit related services began to be pre-approved by the Audit Committee in September 2004. (The Audit Committee's pre-approval policy with respect to non-audit services is shown as Appendix B to this proxy statement.) Pursuant to new rules of the SEC, the fees paid to Osburn, Henning and Company and Hacker, Johnson & Smith, PA for services are disclosed in the table above under the categories listed below.

- 1) **Audit Fees** These are fees for professional services performed for the audit of the Holding Corporation's annual financial statements and review of financial statements included in the Holding Corporation's 10-KSB and 10-QSB filings, and services that are normally provided in connection with statutory and regulatory filings or engagements. Of the amount included for 2004, \$53,500 is for Hacker, Johnson & Smith, PA. Of the amount reported in 2004, \$5,875 relates to amounts incurred from the predecessor auditor, Osburn, Henning and Company.
- 2) **Audit-Related Fees** These are fees for assurance and related services performed that are reasonably related to the performance of the audit or review of the Holding Corporation's financial statements. This includes consulting on financial accounting/reporting

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standards. Of the amount reported in 2004, none related to amounts incurred from the predecessor auditor, Osburn, Henning and Company.

- 3) **Tax Fees** These are fees for professional services performed by Osburn, Henning and Company and Hacker, Johnson & Smith, PA with respect to tax compliance, tax advice and tax planning. This includes preparation of original and amended tax returns for the Holding Corporation and its consolidated subsidiaries; refund claims; payment planning; tax audit assistance; and tax work stemming from Audit-Related items. Of the amount reported in 2004, none related to amounts incurred from the predecessor auditor, Osburn, Henning and Company.

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- 4) All Other Fees These are fees for other permissible work performed by Osburn, Henning and Company and Hacker, Johnson & Smith, PA that does not meet the above category descriptions. In 2004, none of this amount related to services provided to the Holding Corporation by Hacker, Johnson & Smith, PA prior to their engagement as independent auditor. Of the amount reported in 2004, none related to amounts incurred from the predecessor auditor, Osburn, Henning and Company.

These services are actively monitored (both spending level and work content) by the Audit Committee to maintain the appropriate objectivity and independence in the core work of the independent auditors, which is the audit of the Company's consolidated financial statements.

OTHER INFORMATION

Proxy Solicitation

The cost of soliciting proxies for the Annual Meeting will be paid by the Holding Corporation. In addition to solicitation by use of the mail, proxies may be solicited by directors, officers, and employees of the Holding Corporation in person or by telephone, telegram or other means of communication. Such directors, officers and employees will not be additionally compensated, but may be reimbursed for out-of-pocket expenses incurred in connection with such solicitation. Arrangements also will be made to furnish copies of proxy materials to custodians, nominees, fiduciaries and brokerage houses for forwarding to beneficial owners of the Holding Corporation Common Stock. Such persons will be paid for reasonable expenses incurred in connection with such services.

Miscellaneous

Management of the Holding Corporation does not know of any matters to be brought before the Annual Meeting other than those described in this Proxy Statement. If any other matters properly come before the Annual Meeting, the persons named as proxies in the enclosed form of proxy and acting thereunder will vote on such matters in accordance with the recommendation of the Board of Directors.

Upon the written request of any person whose proxy is solicited by this Proxy Statement, the Holding Corporation will furnish to such person without charge (other than for exhibits) a copy of the Holding Corporation's Annual Report on Form 10-KSB for its fiscal year ended December 31, 2004, including financial statements and schedules thereto, as filed with the Securities and Exchange Commission. Written requests may be made to Florida Choice Bankshares, Inc., 18055 U.S. Highway 441, Mt. Dora, FL 32757, Attention: Kenneth E. LaRoe.

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APPENDIX A

NOMINATING COMMITTEE CHARTER

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FLORIDA CHOICE BANKSHARES, INC.

CHARTER OF NOMINATING COMMITTEE

OF THE BOARD OF DIRECTORS

MARCH 18, 2005

APPROVED BY THE BOARD OF DIRECTORS ON MARCH 21, 2005

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CHARTER OF NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

COMPOSITION

The Nominating Committee (the *Committee*) of the Board of Directors of Florida Choice Bankshares, Inc., a Florida corporation (the *Company*), shall consist of at least two (2) independent members of the Board of Directors of the Company (the *Board*).

Each member shall be free from any relationship that would interfere with the exercise of his or her independent judgment, as determined by the Board and shall meet, as applicable, the standards for independence set forth in the rules and regulations of the Securities and Exchange Commission (the *SEC*) and The Nasdaq Stock Market (*Nasdaq*).

The Board shall appoint the members of the Committee and the Committee chairperson. The Board may remove any Committee member at any time.

PURPOSE

The purpose of the Committee shall be to:

Identify, review and evaluate candidates to serve as directors of the Company and recommend director candidates to the Board.

Serve as a focal point for communication between candidates, non-committee directors and the Company's management.

Determine whether existing directors should be re-nominated.

Make other recommendations to the Board regarding affairs relating to the directors of the Company.

OPERATING PRINCIPLES AND PROCESSES

In fulfilling its functions and responsibilities, the Committee should give due consideration to the following operating principles and processes:

Communication Regular and meaningful contact with the Chairman of the Board, other committee chairpersons, members of senior management and independent professional advisors to the Board and its various committees, as applicable, is important for

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strengthening the Committee's knowledge of relevant current and prospective corporate governance issues.

Resources The Committee shall be authorized to access such internal and, in consultation with senior management, external resources as the Committee deems necessary or appropriate to fulfill its defined responsibilities, including engagement of independent legal counsel, consultants and other professional advisors, as well as executive search firms to help identify director candidates. The Committee shall have sole authority to approve fees, costs and other terms of engagement of such outside resources.

Meeting Agendas Committee meeting agendas shall be the responsibility of the Committee chairperson with input from the Committee members and other members of the Board as well as, to the extent deemed appropriate by the chairperson, from members of senior management and outside advisors.

Committee Meeting Attendees The Committee shall be authorized to require members of senior management and to request that outside counsel and other advisors attend Committee meetings.

Reporting to the Board of Directors The Committee, through the Committee chairperson, shall report all material activities of the Committee to the Board from time to time, or whenever so requested by the Board.

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Other Functions The Committee shall have the authority to perform such other functions, and shall have such powers, as may be necessary or appropriate in the efficient and lawful discharge of its responsibilities hereunder.

FUNCTIONS AND AUTHORITY

The operation of the Committee will be subject to the provisions of the Bylaws of the Company and the Florida Business Corporation Act, each as in effect from time to time. The Committee will have the full power and authority to carry out the following primary responsibilities:

Criteria for Board Membership; Director Nominations The Committee, in consultation with the Chairman of the Board, has the primary responsibility for identifying, evaluating, reviewing and recommending qualified candidates to serve on the Board, including consideration of any potential conflicts of interest. The Committee shall also have the primary responsibility, following the Board assessment provided for below, for evaluating, reviewing and considering the recommendation for nomination of current Directors for reelection to the Board. The selection of nominees for Director to be presented to the stockholders for election or reelection, and the selection of new Directors to fill vacancies and newly created directorships on the Board, shall be made by the full Board based on the recommendations of the Committee.

Board Assessment The Committee shall periodically review, discuss and assess the performance of the Board, seeking input from senior management, the full Board and others. The assessment shall include evaluation of the performance of the members of the Board of Directors, individually and collectively, the Board's contribution as a whole, specific areas in which the Board and/or management believe better contributions could be made, and overall Board composition and makeup, including whether it is desirable for each member of the Board to continue to serve on the Board based upon the designated functional needs of the Board. The factors to be considered shall include whether the Directors, both individually and collectively, can and do provide the skills and expertise appropriate for the Company. The Committee shall also consider and assess each Director's satisfaction of the criteria established for Board membership or membership on any committee of the Board, including the independence of Directors and whether a majority of the Board continue to be independent from management, in both fact and appearance as well as within the meaning prescribed by SEC or Nasdaq. The results of such assessments shall be provided to the Board for further discussion as appropriate.

Director Change of Position The Committee shall review and make recommendations to the Board regarding the continued service of a Director in the event (i) an employee Director's employment with the Company is terminated for any reason or (ii) a nonemployee Director changes his/her primary job responsibility or primary employer since the time such Director was most recently elected to the Board. In this regard, the Committee may consider the establishment of procedures for retirement or resignation of Directors under such circumstances.

Stockholder Communications Proposals and Nominations The Committee shall, if deemed advisable, establish a process for reviewing and considering stockholder communications, and proposals submitted by stockholders that relate to corporate governance matters, including stockholder nominations for directors and/or stockholder suggestions for director nomination. The Committee shall review and make recommendations to the Board regarding any such proposal, nomination or suggestion for nomination. If the Committee establishes a process for reviewing and considering stockholder communications, such process shall be submitted for approval by a majority of the independent directors of the Company.

Procedures for Handling Complaints The Committee shall oversee, and, if deemed advisable, develop procedures for handling the receipt, retention and treatment of complaints received by the Company (whether initiated by employees of the Company or outside third parties) with respect to legal and regulatory compliance matters.

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Qualified Legal Compliance Committee The Committee shall act as the Company's Qualified Legal Compliance Committee within the meaning of 17 CFR Part 205.2(k).

MEETINGS

The Committee will hold at least one regular meeting per year and additional regular or special meetings as its members deem necessary or appropriate. Meetings may be called by the Chairman of the Committee or the Chairman of the Board.

MINUTES AND REPORTS

Minutes of each meeting will be kept and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Chairman of the Committee will report to the Board from time to time, or whenever so requested by the Board. In addition, the Chairman of the Committee or his or her delegate shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by the Committee.

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APPENDIX B

AUDIT COMMITTEE PRE-APPROVAL POLICY

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FLORIDA CHOICE BANKSHARES, INC.

AUDIT COMMITTEE PRE-APPROVAL POLICY

MARCH 18, 2005

APPROVED BY THE BOARD OF DIRECTORS ON MARCH 21, 2005

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Audit Committee Pre-Approval Policy

I. STATEMENT OF PRINCIPLES

The Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor's independence. Unless a type of service to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee.

The engagement letter from the Company's independent auditors describes the Audit, Audit-related, Tax and All Other services that have the pre-approval of the Audit Committee. The term of any pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will periodically revise the list of pre-approved services, based on subsequent determinations.

II. DELEGATION

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

III. AUDIT SERVICES

The annual Audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, company structure or other matters.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for other Audit services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved the Audit services listed in the engagement letter of the independent auditor. All other Audit services not listed in the engagement letter of the independent auditor must be separately pre-approved by the Audit Committee.

IV. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor, and has pre-approved the Audit-related services listed in the engagement letter of the independent auditor. All other Audit-related services not listed in the engagement letter of the independent auditor must be

separately pre-approved by the Audit Committee.

V. TAX SERVICES

The Audit Committee believes that the independent auditor can provide tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved the Tax services listed in the engagement letter of the independent auditor. All tax services involving large and complex transactions not listed in the engagement letter of the independent auditor must be separately pre-approved by the Audit Committee.

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VI. ALL OTHER SERVICES

The Audit Committee may grant pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, and would not impair the independence of the auditor. The Audit Committee has pre-approved the All Other services listed in the engagement letter of the independent auditor. Permissible All Other services not listed in the engagement letter of the independent auditor must be separately pre-approved by the Audit Committee.

This policy provides that the independent auditor shall not engage in any of the SEC's prohibited non-audit services. A list of prohibited non-audit services, the SEC's rules, and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. PRE-APPROVAL FEE LEVELS

Pre-approval fee levels for all services to be provided by the independent auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

VIII. SUPPORTING DOCUMENTATION

With respect to each proposed pre-approved service, the independent auditor will provide detailed back-up documentation, which will be provided to the Audit Committee, regarding the specific services to be provided.

IX. PROCEDURES

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

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PROXY CARD

REVOCABLE PROXY

FLORIDA CHOICE BANKSHARES, INC.

PROXY SOLICITED BY AND ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 25, 2005.

The undersigned hereby appoints Kenneth E. LaRoe and Robert L. Porter, or either of them with individual power of substitution, proxies to vote all shares of the Common Stock of Florida Choice Bankshares, Inc. (the Holding Corporation) which the undersigned may be entitled to vote at the Annual Meeting of Shareholders to be held at the Eustis Community Center, 601 Northshore Drive, Eustis, Florida 32726, on Monday, April 25, 2005, at 5:30 p.m., and at any adjournment thereof.

SAID PROXIES WILL VOTE ON THE PROPOSAL SET FORTH IN THE NOTICE OF ANNUAL MEETING AND PROXY STATEMENT AS SPECIFIED ON THIS CARD. IF A VOTE IS NOT SPECIFIED, SAID PROXIES WILL VOTE IN FAVOR OF THE ELECTION OF THE DIRECTORS LISTED BELOW, FOR THE AMENDMENT OF THE EMPLOYEE PLAN, AND FOR THE AMENDMENT OF THE DIRECTOR PLAN. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE ANNUAL MEETING, SAID PROXIES WILL VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

1. ELECTION OF DIRECTORS

FOR _____, or WITHOUT _____, authority to vote for the election of the following directors of the Holding Corporation (or any substituted nominee) as discussed in the accompanying Proxy Statement: Gordon G. Oldham, III, Robert L. Porter, Jeffrey D. Baumann, M.D., Kenneth E. LaRoe, John R. Warren, W. Kelly Bowman, M.D., Derek C. Burke, Dominic T. Coletta, Thomas P. Moran and Robert L. Purdon, M.D.

INSTRUCTION: To withhold authority to vote for any individual nominee(s), list name(s) below:

2. Approval of the Amendment to the Employee Plan to increase the number of shares of Common Stock reserved for issuance thereunder by up to 149,000 shares.

FOR _____ AGAINST _____ ABSTAIN _____

3.

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Approval of the Amendment to the Director Plan to increase the number of shares of Common Stock reserved for issuance thereunder by up to 91,000 shares.

FOR _____

AGAINST _____

ABSTAIN _____

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PLEASE MARK, SIGN BELOW, DATE AND RETURN THIS PROXY PROMPTLY IN THE ENVELOPE FURNISHED.

Please sign exactly as name appears on your stock certificate. When shares are held by joint tenants, both should sign. When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

SHARES _____

DATED: _____, 2005

Signature

Signature if held jointly

Please print or type your name

Please mark here if you intend to attend the Annual Meeting of Shareholders.

Please return your signed Proxy to:

**Florida Choice Bankshares, Inc.
18055 U.S. Highway 441
Mt. Dora, Florida 32757
Attn: Kenneth E. LaRoe
Chairman and Chief Executive Officer**

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

The Alabama National Certificate of Incorporation contains a provision which, subject to certain exceptions described below, eliminates the liability of a director to Alabama National or its shareholders for monetary damages for any breach of duty as a director. This provision does not eliminate the liability of the director (i) for violations of his duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (the "DGCL") relating to unlawful dividends and distributions, or (iv) for any transaction from which the director derived an improper personal benefit.

The Bylaws of Alabama National require Alabama National to indemnify any person who was, is or is threatened to be made a named defendant or respondent in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of service by such person as a director of Alabama National or any other corporation, including the subsidiary banks of Alabama National, for which he served as such at the request of Alabama National. Directors are entitled to be indemnified against judgments, penalties, fines, settlements and reasonable expenses actually incurred by the director in connection with the proceeding, except that no payments may be made with respect to liability which is not eliminated pursuant to the provision of the Alabama National Certificate of Incorporation described in the preceding paragraph. Directors are also entitled to have Alabama National advance any such expenses prior to final disposition of the proceeding, upon delivery of a written affirmation by the director of his good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay the amounts advanced if it is ultimately determined that the standard of conduct has not been met.

In addition to the Bylaws of Alabama National, Section 145(c) of the DGCL requires Alabama National to indemnify any director who has been successful on the merits or otherwise in defending any proceeding described above. The Delaware General Corporation Law also provides that a court may order indemnification of a director if it determines that the director is fairly and reasonably entitled to such indemnification.

The Board of Directors of Alabama National also has the authority to extend to officers, employees and agents the same indemnification rights held by directors, subject to all of the accompanying conditions and obligations. The Board of Directors has extended indemnification rights to all of its executive officers.

Item 21. *Exhibits and Financial Statement Schedules.*

(a) *Exhibits:*

- 2.1 Agreement and Plan of Merger, dated as of October 27, 2005 between Alabama National BanCorporation and Florida Choice Bankshares, Inc., is found at Appendix A to the Proxy Statement-Prospectus included in Part I hereof.

3.1

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Restated Certificate of Incorporation, filed as Exhibit 3.1 to Alabama National's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2003, is incorporated herein by reference.

- 3.2 First Amendment to Restated Certificate of Incorporation, filed as Exhibit to Alabama National's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005, is incorporated herein by reference.
- 3.3 Amended and Restated Bylaws, filed as Exhibit to Alabama National's Annual Report on Form 10-K for the year ended December 31, 2003, is incorporated herein by reference.
- 5.1 Opinion and consent of Maynard, Cooper & Gale, P.C. dated December 19, 2005 as to the validity of the securities being registered.

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- 8.1 Opinion and consent of Maynard, Cooper & Gale, P.C. dated December 19, 2005 regarding the U.S. federal income tax consequences of the merger.
- 13.1 Florida Choice Bankshares, Inc. Annual Report on Form 10-KSB for the year ended December 31, 2004, is included as Appendix D to the proxy statement-prospectus.
- 13.2 Florida Choice Bankshares, Inc. Annual Report on Form 10-QSB for the period ended September 30, 2005, is included as Appendix E to the proxy statement-prospectus.
- 21.1 Subsidiaries of Registrant.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Hacker, Johnson & Smith, P.A.
- 23.3 Consent of Keefe, Bruyette & Woods, Inc.
- 23.4 Consent of Osburn, Henning and Company.
- 23.5 Consent of Maynard, Cooper & Gale, P.C. is included in Exhibit 5.1 hereto.
- 23.6 Consent of Maynard, Cooper & Gale, P.C. is included in Exhibit 8.1 hereto.
- 24.1 Power of Attorney (contained on signature page of the Registration Statement).
- 99.1 Form of Proxy to be used at Florida Choice Bankshares, Inc. Special Shareholders Meeting.
- 99.2 Form of Cash Election Form.

(b) Financial Statement Schedules. All Schedules to the consolidated financial statements required by Article 9 of Regulation S-X and Item 14(e) and Item 17(a) of Form S-4 are inapplicable and therefore have been omitted.

(c) Information pursuant to Item 4(b). The opinion of Keefe, Bruyette & Woods, Inc. is included as Appendix C to the proxy statement-prospectus.

Item 22. *Undertakings.*

(a) 1. The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

2. The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona-fide* offering thereof.

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3. The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

5. The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

6. The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (5) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona-fide* offering thereof.

7. Insofar as an indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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(Principal Financial Officer)

/s/ SHELLY S. WILLIAMS

Senior Vice President and Controller

December 19, 2005

Shelly S. Williams

(Principal Accounting Officer)

/s/ W. RAY BARNES

Director

December 19, 2005

W. Ray Barnes

/s/ BOBBY A. BRADLEY

Director

December 19, 2005

Bobby A. Bradley

/s/ JOHN V. DENSON

Director

December 12, 2005

John V. Denson

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<u>Signature</u>	<u>Title</u>	
/s/ GRIFFIN A. GREENE	Director	December 19, 2005
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Griffin A. Greene		
/s/ JOHN D. JOHNS	Director	December 19, 2005
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John D. Johns		
/s/ JOHN J. McMAHON, JR.	Director	December 19, 2005
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John J. McMahon, Jr.		
/s/ C. PHILLIP McWANE	Director	December 19, 2005
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C. Phillip McWane		
/s/ WILLIAM D. MONTGOMERY	Director	December 19, 2005
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William D. Montgomery		
/s/ C. LLOYD NIX	Director	December 19, 2005
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C. Lloyd Nix		
/s/ G. RUFFNER PAGE, JR.	Director	December 19, 2005
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G. Ruffner Page, Jr.		
/s/ JOHN PLUNK	Director	December 19, 2005
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John Plunk		
/s/ W. STANCILO STARNES	Director	December 12, 2005
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W. Stancil Starnes		
/s/ W. EDGAR WELDEN	Director	December 19, 2005
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W. Edgar Welden		