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CAPITAL CITY BANK GROUP INC
Form DEF 14A
April 01, 2005

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
 [] CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY
(AS PERMITTED BY RULE 14A-6(E)(2))
 [X] Definitive Proxy Statement
 [] Definitive Additional Materials
 [] Soliciting Material Pursuant to Section 240.14a-11(c) or
Section 240-14a-12

Capital City Bank Group, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check appropriate box):

- [X] No fee required.
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- (4) Date Filed: _____

NOTICE OF 2005 ANNUAL MEETING OF SHAREOWNERS
AND
PROXY STATEMENT

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[CCBG STAR LOGO]

[CCBG NAME LOGO]

217 North Monroe Street * Tallahassee, Florida 32301

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LETTER TO SHAREOWNERS

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CAPITAL CITY BANK GROUP, INC.
217 North Monroe Street
Tallahassee, Florida 32301

April 1, 2005

Dear Fellow Shareowners:

You are cordially invited to attend the 2005 Annual Meeting of Shareowners at 11:00 a.m., local time, on Tuesday, April 26, 2005, at Wesleyan College, 4760 Forsyth Road, Candler Alumnae Building, Oval Hall, Macon, Georgia 31210.

At the meeting, I will give an update on Capital City's business and plans for the future. Also, we will elect four Class II directors to the Board of Directors and ratify our accountants for fiscal 2005.

Your Board of Directors encourages every shareowner to vote. Your vote is very important. Whether or not you plan to attend the meeting, please review the proxy materials and return your proxy instructions by Monday, April 11, 2005.

The meeting will begin at 11:00 a.m. I hope you will come early and join your friends for light refreshments at 10:30 a.m.

Sincerely,

/s/ William G. Smith, Jr.
William G. Smith, Jr.
Chairman, President,
and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

BUSINESS

TIME

(1) Elect four Class II directors
to the Board of Directors

11:00 a.m., local time,
April 26, 2005

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- | | |
|--|--|
| <p>(2) Ratify the appointment of KPMG LLP as the auditors for The fiscal year ending December 31, 2005 Associate Stock Purchase Plan</p> | <p>----- PLACE ----- Wesleyan College 4760 Forsyth Road 3 Candler Alumnae Building Oval Hall Macon, Georgia</p> |
| <p>(3) Transact other business properly coming before the meeting or any adjournment of the meeting.</p> | |

DOCUMENTS

The Proxy Statement, proxy card,
and Capital City Bank Group Annual
Report are included in this mailing.

VOTING

Even if you plan to attend the
meeting in Macon, Georgia, please
provide us your voting instructions
in one of the following ways as soon
as possible:

RECORD DATE

Shareowners owning Capital City
Bank Group shares at the close of
business on February 28, 2005, are
entitled to attend and vote at the
meeting. A list of these shareowners
will be available at the Annual
Meeting and for 10 days prior to the
Annual Meeting between the hours of
9:00 a.m. and 5:00 p.m., at our
principal executive offices at
217 North Monroe Street, Tallahassee,
Florida 32301.

- (1) Internet - use the internet
address on the proxy card
- (2) Telephone - use the toll-free
number on the proxy card; and
- (3) Mail - mark, sign, and date the
proxy card and return in the
enclosed postage-paid envelope

By Order of the Board of Directors

J. KIMBROUGH DAVIS
Corporate Secretary,

Tallahassee, Florida
April 1, 2005

PROXY STATEMENT - GENERAL INFORMATION

Why am I receiving this Proxy Statement and proxy card?

The Board of Directors is soliciting your proxy for the 2005 Annual Meeting
of Shareowners and any adjournments of this meeting. The meeting will be
held at 11:00 a.m., local time, Tuesday, April 26, 2005, at the Wesleyan

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College, 4760 Forsyth Road, Candler Alumnae Building, Oval Hall, Macon, Georgia 31210. This Proxy Statement and the proxy card are being provided to shareowners on or about April 1, 2005.

What is being voted upon?

The election of four Class II directors and the ratification of KPMG LLP as the Company's auditors. The proposals to be considered will not create appraisal or dissenter's rights. We are not aware of any other matters to be presented at the meeting; however, the holders of the proxies will vote in their discretion on any other matters properly presented.

Who can vote?

All shareowners of record on the record date of February 28, 2005. On that date, there were 14,162,103 Capital City Bank Group common shares outstanding and entitled to vote, and these shares were held of record by approximately 1,598 shareowners.

How much does each share count?

Each share counts as one vote. For the proposals scheduled to be voted upon at the meeting, withheld votes on directors, abstentions, and shares held by a broker that the broker fails to vote are all counted to determine a quorum, but are not counted for or against the matters being considered. There is no cumulative voting.

How many votes are required to have a quorum?

In order for us to conduct the Annual Meeting, a majority of the shares entitled to vote must be present in person or by proxy.

How many votes are required to elect directors and to ratify KPMG's appointment?

Directors are elected by a plurality of the votes cast. "Plurality" means that the nominees receiving the largest number of votes cast are elected as directors up to the maximum number of directors who are nominated to be elected at the meeting. At our meeting, the maximum number of directors to be elected is four. The ratification of KPMG's appointment requires a majority of the votes cast at the Annual Meeting.

How do I give voting instructions?

You may attend the meeting and give instructions in person or by the Internet, by telephone, or by mail. Instructions are on the proxy card. The appropriate individuals named on the enclosed proxy card will vote all properly executed proxies that are delivered in response to this solicitation and not later revoked in accordance with the instructions given by you. If you want to vote in person at the Annual Meeting, and you hold your Capital City Bank Group shares through a securities broker (that is, in street name), you must obtain a proxy from your broker and bring that proxy to the meeting.

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How will my voting instructions be treated?

If you provide specific voting instructions, your shares will be voted as instructed. If you hold your shares in your name and sign and return a proxy card or vote by telephone or Internet without giving specific voting

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instructions, then your shares will be voted as recommended by our Board of Directors.

If you hold your shares in the name of a bank, broker, or other nominee, and you do not give instructions to that nominee on how you want your shares voted, then generally your broker can vote your shares on certain "routine" matters. At our meeting, both proposals 1 and 2 are considered routine, which means that your nominee can vote your shares on these proposals if you do not timely provide instructions to vote your shares.

If you hold your shares in the name of a bank, broker, or other nominee, and that nominee does not have discretion to vote your shares on a particular proposal and you don't give your broker instructions on how to vote your shares, then the votes will be considered broker nonvotes. A "broker nonvote" will be treated as unvoted for purposes of determining approval for the proposal and will have the effect of neither a vote for nor a vote against the proposal.

Can I change my vote?

Yes, you may revoke your proxy by submitting a later proxy or by written request received by the Company's corporate secretary before the meeting. You may also revoke your proxy at the meeting and vote in person.

What does it mean if I get more than one proxy card?

You will receive a proxy card for each account you have. Please vote proxies for all accounts to ensure that all your shares are voted.

When are shareowner proposals due for the 2006 Annual Meeting?

Shareowner proposals that are to be included in the Proxy Statement for the 2006 meeting must be received by December 2, 2005. Shareowner proposals for the 2006 meeting that are not intended to be included in the Proxy Statement for that meeting must be received by February 18, 2006 or the Board of Directors can vote the proxies in its discretion on the proposal. Proposals must comply with the proxy rules and be submitted in writing to:

J. Kimbrough Davis
Corporate Secretary
Capital City Bank Group, Inc.
217 North Monroe Street
Tallahassee, Florida 32301

Who pays for soliciting proxies?

The Company pays the cost of soliciting proxies. The officers or other employees of the Company or its subsidiaries may solicit proxies to have a larger representation at the meeting.

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Capital City Bank Group is a financial holding company managed by a core group of officers and governed by a Board of Directors consisting of 12 members. The Company is committed to maintaining a business atmosphere where only the highest ethical standards and integrity prevail. An unwavering adherence to high ethical standards provides a strong foundation on which the Company's business and reputation can thrive, and is integral to creating and sustaining a successful, high-caliber company.

INDEPENDENT DIRECTOR MEETINGS IN EXECUTIVE SESSIONS

The Company's independent directors, as defined under the Nasdaq rules, have established a policy to meet separately from the other directors in regularly scheduled executive sessions at least twice annually, and at such other times as may be deemed appropriate by the Company's independent directors. Any independent director may call an executive session of independent directors at any time. In 2004, the independent directors met in an executive session four times. Cader B. Cox, III serves as the lead independent director.

INDEPENDENT DIRECTORS

The Company's common stock is listed on the Nasdaq National Market. Nasdaq requires that a majority of the Company's directors be "independent," as defined by the Nasdaq's rules. Generally, a director does not qualify as an independent director if the director (or, in some cases, a member of a director's immediate family) has, or in the past three years had, certain relationships or affiliations with the Company, its external or internal auditors, or other companies that do business with the Company. The Board has affirmatively determined that a majority of the Company's directors are independent directors under the Nasdaq rules. Included among the Company's independent directors are the following current directors and nominees for director: DuBose Ausley, Frederick Carroll, III, Cader B. Cox, III, J. Everitt Drew, John K. Humphress, Lina S. Knox, Ruth A. Knox, Henry Lewis III, and John R. Lewis.

DIRECTOR NOMINATING PROCESS

The Nominating Committee annually reviews and makes recommendations to the full Board regarding the composition and size of the Board so that the Board consists of members with the proper expertise, skills, attributes and personal and professional backgrounds needed by the Company, consistent with applicable Nasdaq and regulatory requirements.

The Nominating Committee believes that all directors, including nominees, should possess the highest personal and professional ethics, integrity, and values, and be committed to representing the long-term interests of the Company's shareowners. The Nominating Committee will consider criteria including the nominee's current or recent experience as a senior executive officer, whether the nominee is independent, as that term is defined in Rule 4200(a)(15) of the National Association of Securities Dealers listing standards, the business experience currently desired on the Board, geography, the nominee's banking industry experience, and the nominee's general ability to enhance the overall composition of the Board.

The Company's Nominating Committee will identify nominees for directors primarily based upon suggestions from shareowners, current directors, and executives. The Chair of the Nominating Committee and at least one other member of the Nominating Committee will interview director candidates. The

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full Board will formally nominate candidates for director to be included in the slate of directors presented for shareowner vote based upon the recommendations of the Nominating Committee following this process.

Any Company shareowner entitled to vote generally in the election of directors may recommend a candidate for nomination as a director. A shareowner may recommend a director nominee by submitting the name and qualifications of the candidate the shareowner wishes to recommend, pursuant to Article VII of the Company's Articles of Incorporation, to the Company's Nominating Committee, c/o Capital City Bank Group, 217 North Monroe Street, Tallahassee, Florida 32301. To be considered, recommendations with respect to an election of directors to be held at an annual meeting must be received no earlier than 180 days and no later than 120 days prior to April 26, 2006, the first anniversary of this year's annual meeting date. In other words, director nominations must be received no earlier than October 29, 2005, and no later than December 27, 2005. Recommendations with respect to an election of directors to be held at a special meeting called for that purpose must be received by the 10th day following the date on which notice of the special meeting was first mailed to shareowners. Recommendations meeting these requirements will be brought to the attention of the Company's Nominating Committee. Candidates for director recommended by shareowners are afforded the same consideration as candidates for director identified by Company directors, executive officers or search firms, if any, employed by the Company.

SHAREOWNER COMMUNICATIONS

The Company's Corporate Governance Guidelines provide for a process by which shareowners may communicate with the Board, a Board committee, the non-management directors as a group, or individual directors. Shareowners who wish to communicate with the Board, a Board committee or any other directors or individual directors may do so by sending written communications addressed to the Board of Directors of Capital City Bank Group, a Board committee or such group of directors or individual directors, Capital City Bank Group, c/o Corporate Secretary, 217 North Monroe Street, Tallahassee, Florida 32301. All communications will be compiled by the Company's Corporate Secretary and submitted to the Board, a committee of the Board or the appropriate group of directors or individual directors, as appropriate, at the next regular meeting of the Board.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted Corporate Governance Guidelines that give effect to the Nasdaq corporate governance listing standards and various other corporate governance matters.

CODES OF CONDUCT AND ETHICS

The Board has adopted Codes of Conduct applicable to all directors, officers, and associates and a Code of Ethics applicable to the Company's Chief Executive Officer and its financial and accounting officers, all of which are available, without charge, upon written request to Capital City Bank Group, c/o Corporate Secretary, 217 North Monroe Street, Tallahassee, Florida 32301. These codes are designed to comply with Nasdaq and SEC requirements.

BOARD MEETINGS

The Board met 12 times in 2004. All of the directors attended at least 75 percent of the total aggregate number of meetings of the Board and of the

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Board committees on which they served.

ANNUAL MEETINGS

The Company expects all directors to attend the Company's Annual Meeting. All directors, who were directors at the time of the Company's Annual Meeting in 2004, attended the Annual Meeting.

COMMITTEES OF THE BOARD

Other than the Executive Committee, which has the delegated authority to exercise the power and authority of the Board of Directors between meetings (except for matters requiring the full Board or the shareowners), the Board has adopted written charters for each of its four standing committees: Audit, Compensation, Nominating, and Corporate Governance. The Nominating and Audit Committee charters are published on the Corporate Governance section of the Company's website at www.ccbg.com and were included as appendices to the Company's proxy statement filed with the SEC on April 1, 2004. The Board has determined that all members of the Audit, Compensation, Nominating, and Corporate Governance Committees are independent as that term is defined in Rule 4200(a)(15) of the National Association of Securities Dealers listing standards.

Audit Committee:

- * Members are Frederick Carroll, III (Chairman and financial expert), Cader B. Cox, III, J. Everitt Drew and Ruth A. Knox
- * Met 12 times in 2004
- * Oversees the Company's auditing, accounting, financial reporting, and internal control functions
- * Monitors and reviews the Company's compliance with Section 112 of the Federal Deposit Insurance Corporation Improvement Act of 1991 and reviews regulatory reports
- * Reviews independent auditors' report on the Company's financial statements, significant changes in accounting principles and practices, significant proposed adjustments, and any unresolved disagreements with management concerning accounting or disclosure matters
- * Recommends independent auditors and reviews their independence and qualifications, services, fees, and the scope and timing of audits

Compensation Committee:

- * Members are Cader B. Cox, III (Chairman), J. Everitt Drew, Henry Lewis III, and John R. Lewis
- * Met seven times in 2004
- * Evaluates performance of the President and Chief Executive Officer and reviews and approves compensation for the named executive officers listed in the summary compensation table
- * Evaluates and recommends appropriate level of director compensation, including compensation for service as a member or chair of a Board committee, and ensures that payments, if any, to directors other than in their capacity as directors are proper, and are fully and properly

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disclosed

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Nominating Committee:

- * Members are John R. Lewis (Chairman), Cader B. Cox, III, Ruth A. Knox, and Henry Lewis III
- * Met five times in 2004
- * Develops and reviews background information for candidates for the Board of Directors, including candidates recommended by shareowners, and makes recommendations to the Board of Directors about these candidates

Corporate Governance Committee:

- * Members are John K. Humphress (Chairman), Frederick Carroll, III, Lina S. Knox, and Ruth A. Knox
- * Met three times in 2004
- * Develops, implements and monitors policies and practices relating to corporate governance
- * Oversees the annual self-assessment of the Board

DIRECTORS' FEES

Only non-employee directors are compensated for board service. The pay components for 2004 were:

Annual Retainers:

\$12,500 for each non-employee member of the Board of Directors

\$1,250 additional annual retainer if serving as chairman of a Board committee and \$2,500 if serving as Audit Committee Chairman

Meeting Fees:

\$1,000 per month for all Board and committee meetings

Directors were also permitted to purchase shares of common stock at a 10% discount from fair market value under the 1996 Director Stock Purchase Plan. This Plan had 187,500 shares reserved for issuance. Since the inception of this Plan, 54,388 shares have been issued to directors. During 2004, 7,369 shares were purchased. Purchases under this Plan were not permitted to exceed the annual retainer and meeting fees received. This Plan was terminated as of December 31, 2004. A substantially similar plan, the 2005 Director Stock Purchase Plan, was adopted by the shareowners at the Company's 2004 Annual Meeting. As of January 1, 2005, all purchases of this type will be made under the 2005 Director Stock Purchase Plan.

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NOMINEES FOR ELECTION AS DIRECTORS

ITEM NO. 1

ELECTION OF DIRECTORS

The Board of Directors is divided into three classes, designated Class I, Class II, and Class III. The directors in each class are elected for terms of three years or until their successors are duly elected and qualified.

At the meeting, the shareowners will elect four Class II directors. The individuals named on the enclosed proxy card will vote, unless instructed otherwise, each properly delivered proxy for the election of the following nominees as directors. If a nominee is unable to serve, the shares represented by all valid proxies that have not been revoked will be voted for the election of a substitute as the Board of Directors may recommend, or the Board of Directors may by resolution reduce the size of the Board of Directors to eliminate the resulting vacancy. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

CLASS II DIRECTOR NOMINEES:

THOMAS A. BARRON

Mr. Barron, 52, has been a director since 1982. He is Treasurer of the Company and was appointed President of Capital City Bank in 1995.

J. EVERITT DREW

Mr. Drew, 49, has been a director since 2003. Since 2000, he has been the President of St. Joe Land Company where his duties include overseeing the sale and development efforts of several thousand acres of St. Joe property in northwest Florida and southwest Georgia.

LINA S. KNOX

Ms. Knox, 60, has been a director since 1998. She is a dedicated community volunteer. Ms. Knox is the first cousin of William G. Smith, Jr.

JOHN R. LEWIS

Mr. Lewis, 62, has been a director since 1999. He is President and Chief Executive Officer of Super-Lube, Inc., Tallahassee, Florida, which he founded in 1979.

Except as provided above, if elected, Messrs. Barron, Drew, and Lewis and Ms. Knox will serve as Class II directors until the 2008 Annual Meeting. Messrs. Barron and Lewis and Ms. Knox have served as directors for at least the past five years. Mr. Drew became a director on July 1, 2003.

The affirmative vote of a plurality of shares present and entitled to vote is required for the election of directors.

The Board of Directors unanimously recommends a vote "FOR" the nominees.

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CONTINUING DIRECTORS AND EXECUTIVE OFFICERS

CONTINUING CLASS I DIRECTORS:

(Term expiring in 2007)

CADER B. COX, III

Mr. Cox, 55, has been a director since 1994. Since 1976, he has served as President of Riverview Plantation, Inc., a resort and agricultural company.

L. MCGRATH KEEN, JR.

Mr. Keen, 51, has been a director since October 2004. He served as President (since 2000) and director (1980-2004) of Farmers and Merchants Bank, prior to its merger with CCBG. He was a principal shareowner of Farmers and Merchants Bank at the time of the merger.

RUTH A. KNOX

Ms. Knox, 51, has been a director since 2003. Since 2003, she has served as President of Wesleyan College, Macon, Georgia. Prior to this appointment, she practiced law in Atlanta and Macon, Georgia for 25 years.

WILLIAM G. SMITH, JR.

Mr. Smith, 51, is the Chairman of the Board of the Company and has been a director since 1982. In 1995, he was appointed President and Chief Executive Officer of the Company and Chairman of Capital City Bank. In 2003, Mr. Smith was elected Chairman of the Board of Directors. Mr. Smith is the first cousin of Lina S. Knox.

CONTINUING CLASS III DIRECTORS:

(Term expiring in 2006)

DUBOSE AUSLEY

Mr. Ausley, 67, has been a director since 1982. He is employed by the law firm of Ausley & McMullen and was Chairman of this firm and its predecessor for more than 20 years. Since 1992, he has served as a director of TECO Energy, Inc. Since 1993, Mr. Ausley has served as a director of Sprint Corporation. In addition, Mr. Ausley has served as a director of Huron Consulting Group, Inc. since 2004.

FREDERICK CARROLL, III

Mr. Carroll, 54, has been a director since 2003. Since 1990, he has been the Managing Partner of Carroll and Company CPAs, an accounting firm specializing in tax and audit based in Tallahassee, Florida.

JOHN K. HUMPHRESS

Mr. Humphress, 56, has been a director since 1994. Since 1973, he has been a shareholder of Krause Humphress Pace & Wadsworth, Chartered CPAs.

HENRY LEWIS III

Dr. Lewis, 55, has been a director since 2003. He is a Professor and Director of the College of Pharmacy and Pharmaceutical Studies at Florida A&M University. Prior to Dr. Lewis's appointment to his position as director in 2004, Dr. Lewis served as Dean of the College of Pharmacy and Pharmaceutical Studies at Florida A&M University since 1994.

NON-DIRECTOR EXECUTIVE OFFICER:

J. KIMBROUGH DAVIS

Mr. Davis, 51, was appointed Executive Vice President and Chief Financial Officer of the Company in 1997. He served as Senior Vice President and Chief Financial Officer from 1991 to 1997. In 1998, he was appointed Executive Vice President and Chief Financial Officer of Capital City Bank.

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SHARE OWNERSHIP

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Company's directors and executive officers, and parties owning beneficially more than 10% of the common stock, must file reports with the Securities and Exchange Commission to reflect their interests in the Company's common stock. Copies of these reports must be furnished to the Company. Based solely upon a review of these reports received by the Company for fiscal 2004 and any written representations from its officers and directors, the Company believes that each required Section 16(a) report for 2004 was filed on time.

SHARE OWNERSHIP TABLE

Beneficial owners of more than 5% of the common stock are required to file reports with the Securities and Exchange Commission. The following table provides information, as of February 28, 2005, on the common stock beneficially owned by beneficial owners who have filed the required reports, beneficial owners who were known to the Company to beneficially own more than 5% of the common stock, directors, executive officers named in the Summary Compensation Table, and all executive officers and directors as a group.

| | Shares Beneficially Owned | Percentage of Outstanding |
|--|------------------------------|------------------------------|
|--|------------------------------|------------------------------|