

BLUEGREEN CORP
Form 4
February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
Central Florida Investments, Inc.

2. Issuer Name and Ticker or Trading Symbol
BLUEGREEN CORP [BXG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5601 WINDHOVER DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2007

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

ORLANDO, FL 32819

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

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/02/2007 | | S | | 15,800 | D | \$ 13.1 |
| Common Stock | 02/05/2007 | | S | | 5,000 | D | \$ 13.1 |
| | | | | | | | 9,239,296 |
| | | | | | | | 9,234,296 |

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

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

SEC 1474 (9-02)

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

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| 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 |
| Call Option (Obligation to Sell) | \$ 12.5 | | | | | 10/26/2006 | 02/16/2007 | Common Stock | 202,300 |
| Call Option (Obligation to Sell) | \$ 15 | | | | | 10/24/2006 | 02/16/2007 | Common Stock | 16,700 |
| Call Option (Obligation to Sell) | \$ 12.5 | | | | | 01/03/2007 | 05/18/2007 | Common Stock | 219,300 |
| Call Option (Obligation to Sell) | \$ 15 | | | | | 11/17/2006 | 05/18/2007 | Common Stock | 208,800 |
| Call Option (Obligation to Sell) | \$ 12.5 | | | | | 01/10/2007 | 05/18/2007 | Common Stock | 16,000 |
| Call Option (obligation to Sell) | \$ 12.5 | | | | | 01/22/2007 | 05/18/2007 | Common Stock | 20,000 |
| Call Option (Obligation to Sell) | \$ 12.5 | | | | | 12/26/2006 | 08/17/2007 | Common Stock | 32,000 |
| Call Option (Obligation to Sell) | \$ 15 | | | | | 01/03/2007 | 08/17/2007 | Common Stock | 50,000 |
| Call Option (Obligation to Sell) | \$ 15 | | | | | 01/10/2007 | 08/17/2007 | Common Stock | 12,000 |
| Call Option (obligation to Sell) | \$ 15 | | | | | 01/12/2007 | 08/17/2007 | Common Stock | 21,000 |
| Call Option (Obligation to Sell) | \$ 12.5 | | | | | 01/23/2007 | 08/17/2007 | Common Stock | 8,000 |

| | | | | | |
|-------------------------------------|-------|------------|------------|-----------------|--------|
| Call Option (Obligation to Sell) | \$ 15 | 01/31/2007 | 08/17/2007 | Common Stock | 50,000 |
|-------------------------------------|-------|------------|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Central Florida Investments, Inc. 5601 WINDHOVER DRIVE ORLANDO, FL 32819 | | X | | |

Signatures

| | |
|------------------------------------|------------|
| David A. Siegel | 02/06/2007 |
| **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) The reporting of such derivative securities shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes other than Section 16 of the Securities Exchange Act of 1934, as amended.

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.