

DONOVAN GEORGE F  
Form 4/A  
December 08, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DONOVAN GEORGE F

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)  
4960 CONFERENCE WAY  
NORTH, SUITE 100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/01/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Executive Officer

BOCA RATON, FL 33431  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
12/05/2006

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	M	2,500 A	\$ 3.125	108,926 <sup>(1)</sup>	D
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	M	60,700 A	\$ 9.5	169,626 <sup>(1)</sup>	D
Bluegreen Corporation	12/01/2006	12/01/2006	S	800 D	\$ 13.49	168,826 <sup>(1)</sup>	D

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Common Stock, \$0.01 par value									
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	460	D	\$ 13.48	168,366 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	60	D	\$ 13.47	168,306 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	1,700	D	\$ 13.46	166,606 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	2,340	D	\$ 13.45	164,266 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	899	D	\$ 13.43	163,367 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	362	D	\$ 13.42	163,005 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	100	D	\$ 13.41	162,905 <sup>(1)</sup>	D	
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	S	1,500	D	\$ 13.4001	161,405 <sup>(1)</sup>	D	
Bluegreen Corporation Common	12/01/2006	12/01/2006	S	1,939	D	\$ 13.4	159,466 <sup>(1)</sup>	D	

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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/01/2006	12/01/2006	S	600	D	\$ 13.36	158,866 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/01/2006	12/01/2006	S	40	D	\$ 13.33	158,826 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/01/2006	12/01/2006	S	50,000	D	\$ 13.313	108,826 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/01/2006	12/01/2006	S	2,400	D	\$ 13.44	106,426 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/04/2006	12/04/2006	M	196,093	A	\$ 9.5	302,519 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

Bluegreen  
Corporation

Common	12/04/2006	12/04/2006	S	196,093	D	\$ 13.217	106,426 <sup>(1)</sup>	D
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Stock, \$0.01  
par value

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)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sha		
Bluegreen Corporation Stock Option	\$ 3.125		12/01/2006	12/01/2006	M	2,500	(2)	07/31/2007	Bluegreen Corporation Common Stock, \$0.01 par value	2
Bluegreen Corporation Stock Option	\$ 9.5		12/01/2006	12/01/2006	M	60,700	(3)	07/28/2008	Bluegreen Corporation Common Stock, \$0.01 par value	6
Bluegreen Corporation Stock Option	\$ 9.5		12/04/2006	12/01/2006	M	196,093	(3)	07/28/2008	Bluegreen Corporation Common Stock, \$0.01 par value	19

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DONOVAN GEORGE F  
4960 CONFERENCE WAY NORTH  
SUITE 100  
BOCA RATON, FL 33431

Chief Executive Officer

## Signatures

Anthony M. Puleo as Attorney-In-Fact for George F. Donovan

12/08/2006

\_\_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) Includes 8,905 shares held in Bluegreen Corporation's 401(k) Plan.
- (2) Options vested in 20% increments annually and were fully vested as of 7/31/2002.
- (3) Options vested in 20% increments annually and were fully vested as of 7/28/2003.

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