

BLUEGREEN CORP  
Form 3  
September 23, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                      |  |
| Â BFC FINANCIAL CORP                      |         | (Month/Day/Year)                     | BLUEGREEN CORP [BXG]   |  |
| (Last)                                    | (First) | (Middle)                             | 09/21/2009   |  |
| 2100 WEST CYPRESS CREEK ROAD              |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| FORT LAUDERDALE,Â FLÂ 33309               |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, par value \$0.01 per share | 9,517,325 <u>(1)</u> <u>(2)</u>                       | I  | By Woodbridge Holdings, LLC                           |
| Common Stock, par value \$0.01 per share | 9,517,325 <u>(1)</u> <u>(3)</u>                       | D  | Â   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|---------------------|---|
|------------------|-----------------|-------|----------------------------|---------------------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BFC FINANCIAL CORP<br>2100 WEST CYPRESS CREEK ROAD<br>FORT LAUDERDALE, FL 33309                              | ^             | ^ X       | ^       | ^     |
| Woodbridge Holdings Corp (Formerly Levitt Corp)<br>2100 WEST CYPRESS CREEK ROAD<br>FORT LAUDERDALE, FL 33309 | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| /s/ John K. Grelle, Executive Vice President and Chief Financial Officer, BFC Financial Corporation | 09/23/2009 |
| **Signature of Reporting Person   | Date       |
| /s/ John K. Grelle, Chief Financial Officer, Woodbridge Holdings, LLC                               | 09/23/2009 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).  
 On September 21, 2009, Woodbridge Holdings Corporation was merged with and into WDG Merger Sub, LLC, a wholly-owned subsidiary of BFC Financial Corporation ("BFC"). WDG Merger Sub, LLC was the surviving company of the merger and, effective upon consummation of the merger, WDG Merger Sub, LLC was re-named Woodbridge Holdings, LLC ("Woodbridge"). As a result of the merger, BFC may be deemed to be the beneficial owner of the 9,517,325 shares of the issuer's common stock owned directly by Woodbridge (which share ownership was previously reported by Woodbridge Holdings Corporation on Form 3 on January 9, 2004).
  - (1) Represents the shares of the issuer's common stock owned indirectly by BFC through its wholly-owned Woodbridge subsidiary.
  - (2) Represents the shares of the issuer's common stock owned directly by Woodbridge.

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.