

BBX CAPITAL CORP
Form 10-K/A
April 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K/A

Amendment No. 1

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Year Ended December 31, 2012

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number
001-13133

BBX Capital Corporation

(Exact name of registrant as specified in its Charter)

Florida
(State or other jurisdiction of incorporation or organization)

65-0507804
(I.R.S. Employer Identification No.)

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, Florida
(Address of principal executive offices)

33301
(Zip Code)

(954) 940-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, Par Value \$0.01 Per Share	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate, by check mark, if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

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Large accelerated filer
company

Accelerated filer

Non-accelerated filer

Smaller reporting

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The aggregate market value of the voting common equity held by non-affiliates was \$38.4 million, computed by reference to the closing price of the registrant's Class A Common Stock on June 30, 2012. The registrant does not have any non-voting common equity.

The number of shares of the registrant's Class A Common Stock outstanding on April 12, 2013 was 15,609,964 shares. The number of shares of the registrant's Class B Common Stock outstanding on April 12, 2013 was 195,045 shares.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

BBX Capital Corporation (the “Company”) is filing this Amendment No. 1 (this “Amendment”) to its Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the Securities and Exchange Commission (the “SEC”) on April 1, 2013 (the “Form 10-K”), to include the information required by Items 10-14 of Part III of Form 10-K. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, certifications by the Company’s Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as Exhibit 31.1 and Exhibit 31.2, respectively, to this Amendment. Except as expressly set forth herein, this Amendment does not reflect subsequent events that may have occurred after the filing date of the Form 10-K nor does it change, modify or update the disclosures made therein.

BBX CAPITAL CORPORATION

Amendment No. 1 to

Annual Report on Form 10-K for the Year Ended December 31, 2012

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

The following table sets forth information with respect to the Company's directors and executive officers as of April 12, 2013.

Name	Age	Position
Alan B. Levan	68	Chairman and Chief Executive Officer
John E. Abdo	69	Vice Chairman
Jarett S. Levan	39	President and Director
Seth M. Wise	43	Executive Vice President
John K. Grelle	69	Executive Vice President and Chief Financial Officer
Steven M. Coldren	65	Director
Bruno L. Di Giulian	79	Director
Willis N. Holcombe	67	Director
David A. Lieberman	77	Director
Anthony P. Segreto	63	Director
Charlie C. Winningham, II	80	Director

The following additional information is provided for each of the above-named individuals, including, with respect to each director, the specific experience, qualifications, attributes and/or skills of the director which, in the opinion of the Company's Board of Directors, qualifies him to serve as a director and are likely to enhance the Board of Directors' ability to manage and direct the Company's business and affairs. Officers serve at the discretion of the Board of Directors. Except as set forth below, there is no family relationship between any of the directors or executive officers, and there is no arrangement or understanding between any director or executive officer and any other person pursuant to which the director or executive officer was selected.

Alan B. Levan has served as Chairman and Chief Executive Officer of the Company since 1994. He served as Chairman of BankAtlantic, the Company's former banking subsidiary, from 1987 until the completion of the Company's sale of BankAtlantic to BB&T Corporation ("BB&T") during July 2012. Mr. Alan Levan was appointed to BankAtlantic's Board of Directors during 1984 and became a director of the Company in 1994 when BankAtlantic reorganized into a holding company structure. Since 1978, Mr. Alan Levan has served as Chairman, President and Chief Executive Officer of BFC Financial Corporation ("BFC") or its predecessors. BFC owns shares of the Company's Class A Common Stock and Class B Common Stock representing approximately 75% of the total voting power of the Company. Since 2002, Mr. Alan Levan has also served as Chairman of Bluegreen Corporation ("Bluegreen"), which was a New York Stock Exchange ("NYSE") listed company until it was acquired by Woodbridge Holdings, LLC ("Woodbridge") on April 2, 2013. The Company and BFC own 46% and 54%, respectively, of Woodbridge's

outstanding membership interests. Mr. Alan Levan also served as a director of Benihana Inc. (“Benihana”) from 2009 until August 2012 when Benihana was acquired by Safflower Holdings Corp. (“Safflower”). BFC held a significant investment in Benihana until Benihana was acquired by Safflower. In addition, Mr. Alan Levan served as Chairman and Chief Executive Officer of Woodbridge Holdings Corporation (“WHC”) from 1985 until September 2009 when it merged with and into Woodbridge, which at that time was a wholly owned subsidiary of BFC. Mr. Alan Levan continues to serve as the Chief Executive Officer of Woodbridge. The Board believes that Mr. Alan Levan is a strong operating executive and that his leadership and management skills contribute greatly to the Board and the Company. The Board also believes that Mr. Alan Levan’s insight on strategic planning and development is valuable to the Board and that his long history of service as a director and executive officer has provided him with a thorough understanding of the Company’s business, affairs and prospects, which provides important perspective to the Board. He is the father of Mr. Jarett Levan.

John E. Abdo has served as Vice Chairman of the Company since 1994. He served as Vice Chairman of BankAtlantic from 1987 until the completion of the sale of BankAtlantic to BB&T during July 2012. Mr. Abdo was appointed to BankAtlantic's Board of Directors during 1984 and became a director of the Company in 1994 when BankAtlantic reorganized into a holding company structure. Since 1988, Mr. Abdo has served as a director of BFC and, since 1993, he has served as BFC's Vice Chairman. He is also the Vice Chairman of Bluegreen. In addition, Mr. Abdo served on the Board of Directors of Benihana from 1990, including service as Vice Chairman, until August 2012 when Benihana was acquired by Safflower. Mr. Abdo is also President of Abdo Companies, Inc., a member of the Board of Directors of the Performing Arts Center Authority ("PACA") and former President and current director and Chairman of the Finance Committee of the Broward Performing Arts Foundation. Mr. Abdo served as Vice Chairman of WHC from 2001 until September 2009 when it was merged with Woodbridge. The Board believes that it benefits from Mr. Abdo's contributions to the Board, many of which are the result of his knowledge of the business and affairs of the Company, owing to his long history of service on behalf of the Company, and his extensive knowledge of the Florida business community. The Board also believes Mr. Abdo's real estate background provides additional perspective to the Board.

Jarett S. Levan has served as President of the Company since January 2007. He served as Chief Executive Officer and President of BankAtlantic from January 2007 until the completion of the sale of BankAtlantic to BB&T during July 2012. Mr. Jarett Levan has also served as a director of BFC since September 2009 and Executive Vice President of BFC since April 2011. Mr. Jarett Levan currently serves as Chairman of Business for the Arts of Broward and as a director of the Broward Center for the Performing Arts, the Fort Lauderdale Museum of Art, the Museum of Discovery and Science (Fort Lauderdale), the Broward Alliance, the Broward Workshop and the Broward County Cultural Council. The Board believes that Mr. Jarett Levan is a strong and dedicated operating executive and that his extensive experience as an employee, officer and director of the Company and his knowledge of the Company's business, affairs and prospects are valuable to the Board. The Board also believes that it benefits from Mr. Jarett Levan's community involvement and relationships within the South Florida market. He is the son of Mr. Alan Levan.

Seth M. Wise was appointed to serve as Executive Vice President of the Company during August 2012. Mr. Wise has also served as a director and Executive Vice President of BFC since September 2009. Since July 2005, Mr. Wise has served as President of Woodbridge and its predecessor, WHC, after serving as Executive Vice President of WHC since September 2003. At the request of WHC, Mr. Wise served as President of Levitt and Sons, LLC, the former wholly owned homebuilding subsidiary of WHC, prior to its filing for bankruptcy on November 9, 2007. He also previously was Vice President of Abdo Companies, Inc.

John K. Grelle has served as Executive Vice President and Chief Financial Officer of the Company since August 2012. He has also served as Executive Vice President and Chief Financial Officer of BFC since May 2008 (after joining BFC as acting Chief Financial Officer during January 2008), Chief Risk Officer of BFC since September 2011 and Chief Accounting Officer of BFC since November 2012. In addition, Mr. Grelle has served as Chief Financial Officer of Woodbridge and its predecessor, WHC, since May 2008. Mr. Grelle served as a Partner of Tatum, LLC, an executive services firm, from October 2007 until January 2008 when he joined BFC.

Steven M. Coldren was appointed to BankAtlantic's Board of Directors during 1986 and became a director of the Company in 1994 when BankAtlantic reorganized into a holding company structure. Mr. Coldren is the President/Founder of Business Information Systems, Inc., a distributor of commercial recording systems since 1982. Until 2004, Mr. Coldren was also Chairman of Medical Information Systems, Corp., a distributor of hospital computer systems. The Board believes that Mr. Coldren's business and financial experience as the President/Founder of Business Information Systems and Chairman of Medical Information Systems, combined with his knowledge of the Company's business as a consequence of his long history of service as a director, are valuable to the Board.

Bruno L. Di Giulian was appointed to BankAtlantic's Board of Directors during 1985 and became a director of the Company in 1994 when BankAtlantic reorganized into a holding company structure. Mr. Di Giulian joined the law firm of Conrad & Scherer, LLP as a partner in 2009. He also operates his own law firm, Bruno L. Di Giulian. P.A. Attorney at Law. He has also served as a mediator since 1996, when he was certified by the Supreme Court of Florida as a Circuit Civil Mediator. The Board believes that Mr. Di

Giulian's wide range of legal and business experience gained during his career as a practicing attorney contributes greatly to the strategic composition of the Board. The Board also believes that it benefits from Mr. Di Giulian's vast knowledge of the Company's business and affairs resulting from his long history of service as a director.

Willis N. Holcombe has served as a director of the Company since 2003. Dr. Holcombe served as the Chancellor of the Florida College System from October 2007 until his retirement in November 2011. He previously served as the President of Broward Community College from January 1987 until January 2004, as well as interim President from November 2006 to July 2007. Dr. Holcombe also served as a director on the Florida Prepaid College Board from January 2008 through November 2011. The Board believes that Dr. Holcombe's academic background and management acumen, including his previous service as Chancellor of the Florida College System, give him a unique perspective to provide meaningful insight to the Board. The Board also believes that it benefits from Dr. Holcombe's knowledge of, and relationships within, the South Florida community.

David A. Lieberman has served as a director of the Company since 2006. Mr. Lieberman served as Senior Vice President for Business and Finance at the University of Miami from 1978 until his retirement in 2006. He currently holds the title of Senior Vice President for Business and Finance Emeritus. Mr. Lieberman was a practicing CPA at Arthur Andersen for the twelve years ended 1969. Mr. Lieberman served as a director of Foamex International, Inc. from 2004 through 2007 and IVAX Corporation from 2002 through 2006 when it was acquired by Teva Pharmaceutical Industries, Ltd. Mr. Lieberman also previously served as a director of two privately owned banks in the South Florida market and was the Chairman of the Audit Committee of one of such banks. The Board believes that Mr. Lieberman's business and financial knowledge gained from both his service as Senior Vice President for Business and Finance at the University of Miami and his public company board service experience enable him to provide critical insight to the Board. His accounting and financial knowledge also make him a valuable asset to the Audit Committee.

Anthony P. Segreto was appointed to the Company's Board of Directors during 2012 after serving as an advisory director since October 2009. Mr. Segreto formerly served as a news anchor on NBC's South Florida affiliate for 40 years and is an active member of the South Florida community. He serves on the Boards of Directors of the Dan Marino Foundation, the Boys and Girls Club of Broward, 211 Broward and Forever Family, and he is the spokesperson for the Make-A-Wish Foundation and St. Jude's Children's Research Hospital. Mr. Segreto also serves on the Advisory Board of the Nova Southeastern University H. Wayne Huizenga School of Business and Entrepreneurship, and he is a member of the Orange Bowl Committee and the Board of Directors of the Miami Sports Commission, among other civic services. Mr. Segreto also served as a consultant to BankAtlantic from October 2009 until the completion of the sale of BankAtlantic to BB&T during July 2012. The Board believes that it benefits from Mr. Segreto's extensive knowledge of, and relationships and community involvement within, the South Florida market.

Charlie C. Winningham, II is a private investor. He was appointed to BankAtlantic's Board of Directors during 1976 and became a director of the Company in 1994 when BankAtlantic reorganized into a holding company structure. Mr. Winningham was the President of C.C. Winningham Corporation, a land surveying firm, from 1963 until his retirement in 2003. The Board believes that it benefits from Mr. Winningham's experience in the real estate market resulting from his service as President of C.C. Winningham Corporation for 40 years. As a long-serving director of

the Company, Mr. Winningham has a strong appreciation for, and vast knowledge of, the business and affairs of the Company, which the Board believes allows him to provide critical insight.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the copies of the forms furnished to the Company and written representations that no other reports were required, the Company believes that all filing requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), applicable to its officers, directors and greater than 10% beneficial owners were complied with on a timely basis during the year ended December 31, 2012.

Code of Ethics

The Company has a Code of Business Conduct and Ethics that applies to all directors, officers and employees of the Company, including its principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is available on the Company's website at www.bbxcapital.com. The Company will post amendments to or waivers from its Code of Business Conduct and Ethics (to the extent applicable to the Company's principal executive officer, principal financial officer or principal accounting officer) on its website.

Audit Committee Members and Financial Expert

The Company's Board of Directors has established an Audit Committee. D. Keith Cobb, Steven M. Coldren and David A. Lieberman served as the members of the Audit Committee during 2012. As previously disclosed, Mr. Cobb resigned from the Company's Board of Directors during April 2013. In accordance with the listing standards of the NYSE, which require that the Company's Audit Committee be comprised of at least three members, the Board will appoint a new member to the Audit Committee at or prior to the next meeting of the Audit Committee. The Board has determined that each member of the Audit Committee is "financially literate" and "independent," within the meaning of the listing standards of the NYSE and applicable SEC rules and regulations, and that Mr. Lieberman is qualified as an "audit committee financial expert," as defined under Item 407 of Regulation S-K promulgated by the SEC. Mr. Cobb was also previously determined to be an "audit committee financial expert."

Item 11. Executive Compensation.

Summary Compensation Table

The following table sets forth certain summary information concerning compensation paid or accrued by the Company or BankAtlantic during the years ended December 31, 2012 and 2011 to or on behalf of the Company's Chief Executive Officer and each of the next two highest paid executive officers during the year ended December 31, 2012 (collectively, the "Named Executive Officers"). Prior to the completion of the sale of BankAtlantic to BB&T during July 2012, all officers of the Company were also officers of BankAtlantic. Officers of the Company who also serve as officers or directors of other affiliates also receive compensation from such affiliates for services rendered on behalf of the affiliates.

Name and Principal	Stock	Non-Equity Incentive	Change in Pension Value and Nonqualified Deferred		All