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 *
Â BFC FINANCIAL CORP
(Last) (First) (Middle)

2100 WEST CYPRESS CREEK ROAD
(Street)

FORT LAUDERDALE,Â FLÂ 33309
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
09/21/2009

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 (1) (2)	I	By Woodbridge Holdings, LLC
Common Stock, par value $0.01 per share	9,517,325 (1) (3)	D	Â

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

SEC 1473 (7-02)

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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)

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 2100 WEST CYPRESS CREEK ROAD FORT LAUDERDALE,Â FLÂ 33309	Â	Â X	Â	Â
Woodbridge Holdings Corp (Formerly Levitt Corp) 2100 WEST CYPRESS CREEK ROAD FORT LAUDERDALE,Â FLÂ 33309	Â	Â X	Â	Â

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).

(1) 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 fo 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).

(2) Represents the shares of the issuer's common stock owned indirectly by BFC through its wholly-owned Woodbridge subsidiary.

(3) 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.
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