

BLUEGREEN CORP  
Form 4  
May 10, 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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2007

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

5601 WINDHOVER DRIVE

(Street)

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

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

ORLANDO, FL 32819

(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)
Common Stock				(A) or (D) Price	9,020,396	D	

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007		S	200		05/04/2007	08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007		S	20		05/08/2007	11/16/2007	Common Stock	2,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007		S	200		05/09/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007		S	10		05/09/2007	11/16/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	05/10/2007		S	200		05/10/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5						03/16/2007	08/17/2007	Common Stock	20,200
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
	\$ 15						01/03/2007	08/17/2007		50,000

Call Option (Obligation to Sell)				Common Stock	
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
Call Option (Obligation to Sell)	\$ 12.5		02/09/2007 05/18/2007	Common Stock	7,400
Call Option (Obligation to Sell)	\$ 12.5		03/21/2007 08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5		03/21/2007 11/16/2007	Common Stock	30,000
Cal Option (Obligation to Sell)	\$ 12.5		05/04/2007 06/15/2007	Common Stock	400
Call Option (Obligation to Sell)	\$ 12.5		05/04/2007 08/17/2007	Common Stock	60
Call Option (Obligation to Sell)	\$ 12.5		05/04/2007 11/16/2007	Common Stock	200
Call Option (Obligation to Sell)	\$ 12.5		05/07/2007 06/15/2007	Common Stock	400
Call Option (Obligation to Sell)	\$ 12.5		05/07/2007 11/16/2007	Common Stock	410

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director   10% Owner   Officer   Other

Central Florida Investments, Inc.  
5601 WINDHOVER DRIVE  
ORLANDO, FL 32819

X

## Signatures

David A. Siegel                      05/10/2007

\_\_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.

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