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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

**Timeshare Loan Term Securitization**

On September 13, 2012, Bluegreen Corporation (“we” or “the Company”) completed a private offering and sale of \$100 million of investment-grade, timeshare loan-backed notes (the "2012-A Term Securitization"). The 2012-A Term Securitization consisted of the issuance of two tranches of timeshare-loan backed notes: \$79.05 million of Class A and \$20.95 million of Class B notes with note interest rates of 2.66% and 3.99%, respectively, which blended to a weighted average note interest rate of 2.94%. The gross advance rate for this transaction was 89.5%. BB&T Capital Markets acted as the bookrunner, structuring agent and co-lead manager and RBS Securities Inc. acted as co-lead manager. Both BB&T Capital Markets and RBS Securities Inc. acted as initial purchasers.

The amount of the timeshare receivables sold was approximately \$112 million, approximately \$102 million of which was provided at closing and approximately \$10 million is expected to be provided prior to December 13, 2012. The gross proceeds of \$100 million were used to: repay Branch Banking and Trust Company ("BB&T") approximately \$40 million, representing all amounts currently outstanding (including accrued interest) under the Company's existing purchase facility with BB&T (the "BB&T Purchase Facility"); repay Liberty Bank approximately \$35 million, (including accrued interest) under the Company's 2008 Liberty Bank Facility; capitalize a reserve fund; and pay fees and expenses associated with the transaction. The remainder of the proceeds, approximately \$22 million, will be used for general corporate purposes. At the time of the completion of and as a result of the 2012-A Term Securitization, there were (i) no amounts outstanding under the BB&T Purchase Facility, which allows for maximum outstanding receivable-backed borrowings of \$50 million on a revolving basis through December 17, 2012, (ii) no amounts outstanding under the 2008 Liberty Bank Facility and (iii) \$21 million outstanding under the 2011 Liberty Bank Facility, which allows for maximum outstanding receivable-backed borrowings of \$60 million on a revolving basis through February 11, 2013. Additional availability in excess of \$60 million was created under the Company's receivable-backed credit facilities as a result of the 2012-A Term Securitization.

While ownership of the timeshare receivables included in the 2012-A Term Securitization is transferred and sold for legal purposes, the transfer of these timeshare receivables will be accounted for as a secured borrowing for financial accounting purposes.

- BXG  
Receivables  
Note Trust  
2012-A,  
Standard  
Definitions.  
Indenture  
between  
BXG  
Receivables  
Note Trust  
2012-A as  
Issuer,  
Bluegreen  
Corporation  
as Servicer,  
Vacation  
Trust, Inc. as  
Club Trustee,  
Concord
- 10.101 - Servicing  
Corporation  
as Backup  
Servicer and  
U.S. Bank  
National  
Association,  
as Indenture  
Trustee,  
Paying  
Agent and  
Custodian,  
dated as of  
August 15,  
2012.  
Sale  
Agreement  
by and  
among  
BRFC  
2012-A LLC
- 10.102 - as Depositor  
and BXG  
Receivables  
Note Trust  
2012-A as  
Issuer dated  
as of August  
15, 2012.
- 10.103 - Transfer  
Agreement

by and  
among  
Bluegreen  
Corporation,  
BXG  
Timeshare  
Trust I as  
Seller and  
BRFC  
2012-A LLC  
as Depositor,  
dated as of  
August 15,  
2012.

Purchase and  
Contribution  
Agreement

by and

among

Bluegreen

10.104 - Corporation,  
as Seller and  
BRFC

2012-A LLC  
as Depositor,  
dated as of  
August 15,  
2012.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 14, 2012

By: /S/ ANTHONY M. PULEO  
Anthony M. Puleo  
Senior Vice President, Chief Financial Officer & Treasurer

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