

DONOVAN GEORGE F  
 Form 4  
 December 15, 2004

**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 \*  
 DONOVAN GEORGE F

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)  
 4960 CONFERENCE WAY  
 NORTH, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/13/2004

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

BOCA RATON, FL 33431

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Bluegreen Corporation Common Stock, \$0.01 par value	12/13/2004	12/13/2004	M	34,900 A	\$ 4.51	93,295 <sup>(1)</sup>	D
Bluegreen Corporation Common Stock, \$0.01 par value	12/13/2004	12/13/2004	S	2,400 D	\$ 17.92	90,895 <sup>(1)</sup>	D
Bluegreen Corporation	12/13/2004	12/13/2004	S	34,900 D	\$ 17.5185	55,995 <sup>(1)</sup>	D

Common  
Stock, \$0.01  
par value

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

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(9-02)

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

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)
Bluegreen Corporation Stock Option	\$ 4.51	12/13/2004	12/13/2004	M	34,900	(2) 09/22/2005	Bluegreen Corporation Common Stock, \$0.01 par value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN GEORGE F 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431			Chief Executive Officer	

## Signatures

Anthony M. Puleo as attorney-in-fact for George F. Donovan  
12/15/2004

\_\_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).

## Edgar Filing: DONOVAN GEORGE F - Form 4

- (1) Includes 8,474 shares held in Bluegreen Corporation's 401k plan.
- (2) Options vested in 20% increments annually and were fully vested as of 9/22/2000.

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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