

BLUEGREEN CORP
Form 4
May 23, 2008

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 *
ABDO JOHN E

(Last) (First) (Middle)

2100 WEST CYPRESS CREEK ROAD

(Street)

FORT LAUDERDALE, FL 33309

(City) (State) (Zip)

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

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

05/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Bluegreen Corporation Common Stock, \$0.01 par | 05/21/2008 | 05/21/2008 | A | | 71,000 (3) | A | \$ 0 (1) |
| Bluegreen Corporation Common Stock, \$0.01 par | | | | | 9,517,325 | (2) | I |
| | | | | | | | Shares Owned by Levitt Corporation |

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 | \$ 7.5 | 05/21/2008 | | A | 71,000 (3) | 05/21/2013 05/21/2015 | Bluegreen Corporation Common Stock, \$0.01 par |
| Bluegreen Corporation Stock Option | \$ 9.31 | 05/21/2008 | | A | 50,000 (4) | 05/21/2013 05/21/2018 | Bluegreen Corporation Common Stock, \$0.01 par |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| ABDO JOHN E 2100 WEST CYPRESS CREEK ROAD FORT LAUDERDALE, FL 33309 | X | X | | Vice Chairman |

Signatures

Anthony M. Puleo as Attorney-in-fact for John E. Abod
Date: 05/21/2008

__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) Amount represents a grant of restricted stock, see Note 3 below for vesting information.

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- (2) Mr. Abdo may be deemed to control Levitt Corporation, and therefore the shares beneficially owned by Levitt may also be deemed to be beneficially owned by Mr. Abdo

The stock options and restricted shares will vest on May 21, 2013. However, in the event of a transaction which results in a

- (3) change-in-control of the Company at a price of at least \$12.50 per share, a percentage (of up to 100%) of the options and restricted share awards will vest depending on both the timing of the event and specified price targets increasing annually starting at \$12.50 per share.

- (4) The stock options vest on May 21, 2013.

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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