

LAGUARDIA JOHN  
Form 4  
May 23, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
LAGUARDIA JOHN

(Last) (First) (Middle)  
440 DELANEY PARK DRIVE  
(Street)

ORLANDO, FL 32806

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2011

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)

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 Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Bluegreen Corporation Common Stock Par Value \$0.01	05/17/2011		M		15,000	A	\$ 2.11 15,000	D
Bluegreen Corporation Common Stock Par Value \$0.01	05/17/2011		M		5,000	A	\$ 3.48 20,000	D
Bluegreen Corporation	05/17/2011		M		27,027	A	\$ 2.75 47,027	D

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Common  
Stock Par  
Value \$0.01

Bluegreen  
Corporation  
Common  
Stock Par  
Value \$0.01

05/18/2011	S	27,700	D	\$	3.6346	19,327	D
					<u>(1)</u> <u>(3)</u>		

Bluegreen  
Corporation  
Common  
Stock Par  
Value \$0.01

05/19/2011	S	11,600	D	\$	3.5662	7,727	D
					<u>(2)</u> <u>(3)</u>		

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)

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)	8. Amount or Number of Underlying Securities
Bluegreen Corporation Stock Option	\$ 2.11	05/17/2011		M	15,000	08/02/2001 08/02/2011	Bluegreen Corporation Common Stock Par Value \$0.01	15
Bluegreen Corporation Stock Option	\$ 3.48	05/17/2011		M	5,000	02/19/2003 02/19/2013	Bluegreen Corporation Common Stock Par Value \$0.01	5
Bluegreen Corporation Stock Option	\$ 2.75	05/17/2011		M	27,027	07/22/2009 07/22/2019	Bluegreen Corporation Common Stock Par	27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAGUARDIA JOHN 440 DELANEY PARK DRIVE ORLANDO, FL 32806		X		

## Signatures

Anthony M. Puleo as Attorney-in-fact for John Laguardia	05/23/2011
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\_\_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 person sold these shares in the open market on May 18, 2011 at prices ranging from \$3.56 per share to \$3.80 per share.
- (2) The reporting person sold these shares in the open market on May 19, 2011 at prices ranging from \$3.52 per share to \$3.68 per share.
- (3) The reporting person undertakes to provide upon request by the Staff of the Securities Exchange Commission, the issuer, or any shareholder of the issuer, full information regarding the number of shares sold at each sales price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.