

BFC FINANCIAL CORP  
 Form 4  
 June 27, 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 \*  
**PERTNOY EARL**

2. Issuer Name and Ticker or Trading Symbol  
**BFC FINANCIAL CORP  
 [BFF/BFCFB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**801 ARTHUR GODFREY  
 RD., SUITE 202**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/25/2007**

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

(Street)  
**MIAMI BEACH, FL 33140**

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)			
				Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	06/25/2007		C	105,288	A	\$ 1.45	223,361	I		Pertnoy Parent Limited Partnership (1)

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

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SEC 1474 (9-02)

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**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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Stock Option	\$ 1.45	06/25/2007		M		105,288		01/01/1999	07/01/2007	Common Stock Class B
Class B Common Stock	(2)	06/25/2007		M		105,288		(3)	(4)	Common Stock Class A
Class B Common Stock	(2)	06/25/2007		C		105,288		(3)	(4)	Common Stock Class A

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERTNOY EARL 801 ARTHUR GODFREY RD. SUITE 202 MIAMI BEACH, FL 33140	X			

## Signatures

Earl Pertnoy 06/25/2007

\*\*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) Earl Pertnoy has direct ownership of 24,399 shares. Pertnoy Parent Limited Partnership, a family limited partnership controlled by Earl Pertnoy, owns 198,962 shares.
- (2) Class B common stock is convertible on a share for share basis with Class A common stock.

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(3) Immediately convertible.

(4) No expiration date.

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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