

BBX CAPITAL CORP
Form SC TO-T/A
April 17, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

BBX Capital Corporation

(Name of Subject Company (Issuer))

BFC Financial Corporation

(Names of Filing Persons (Offeror))

Class A Common Stock, par value \$0.01

(Title of Class of Securities)

05540P 100

(CUSIP Number of Class of Securities)

Alan B. Levan

Chairman, Chief Executive Officer and President

BFC Financial Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

(954) 940-4900

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Alison W. Miller

Stearns Weaver Miller Weissler

Alhadeff & Sitterson, P.A.

150 West Flagler Street, Suite 2200

Miami , Florida 33130

(305) 789-3200

CALCULATION OF FILING FEE

| Transaction Valuation⁽¹⁾ | Amount of Filing Fee⁽²⁾⁽³⁾ |
|--|--|
| \$95,424,420 | \$11,088.32 |

For purposes of calculating the filing fee only, this amount is based on the offer to purchase 4,771,221 shares of (1) Class A Common Stock of BBX Capital Corporation (together with the associated preferred share purchase rights) at a purchase price of \$20.00 per share.

The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of (2) 1934, as amended, as updated by Fee Rate Advisory No. 1 for Fiscal Year 2015, equals \$116.20 per \$1,000,000 of the transaction valuation. The full amount of the filing fee has been offset as set forth below.

(3) The filing fee was previously paid in connection with the filing on March 20, 2015 of the initial Tender Offer Statement on Schedule TO through the fee offset described below.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or

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Schedule and the date of its filing.

Amount Previously Paid: \$15,910.56 Filing Party: BFC Financial Corporation
Form or Registration No.: Form S-4 (333-190036) Date Filed: February 14, 2014

..Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Amendment No. 2 to Tender Offer Statement on Schedule TO (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (which, together with this Amendment and any other amendments and supplements thereto, collectively constitute the “Schedule TO”) filed by BFC Financial Corporation, a Florida corporation (“BFC”), on March 20, 2015. The Schedule TO relates to the offer by BFC to purchase up to 4,771,221 shares of Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the “Shares”), of BBX Capital Corporation (“BBX Capital”) at a price of \$20.00 per Share, net to the seller in cash, less any applicable withholding taxes, and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 20, 2015 (as it may be amended and supplemented, the “Offer to Purchase”), and in the related Letter of Transmittal (as it may be amended and supplemented, the “Letter of Transmittal” and, collectively with the Offer to Purchase, the “Offer”), copies of which are filed with this Schedule TO as exhibits. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Offer to Purchase.

This Amendment is being filed to amend and supplement the Items of the Schedule TO and the the Offer to Purchase, in each case as specifically set forth below. Pursuant to General Instruction F to Schedule TO, the information set forth in the Offer to Purchaser and Letter of Transmittal is incorporated herein by reference in response to the Items of Schedule TO, and is amended and supplemented by the information specifically set forth in this Amendment.

As permitted by General Instruction G to Schedule TO, this Amendment is also an amendment to the Schedule 13D filed by BFC on August 28, 2008, as previously amended, with respect to the Class A Common Stock of BBX Capital.

CUSIP No. 05540P 100

Names of Reporting Persons

1. BFC Financial Corporation (I.R.S. No. 59-2022148)

Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
2. (b)

SEC Use Only

- 3.

Source of Funds (See Instructions)

4. N/A

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) "

- 5.

Citizenship or Place of Organization

6. Florida

Number of 7. Sole Voting Power

Shares

Beneficially 8,328,356(1)

Owned by

8. Shared Voting Power

Each

Reporting

42

Person

With

9. Sole Dispositive Power

8,328,356(1)

10. Shared Dispositive Power

42

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

8,328,398(1)

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

12.

Percent of Class Represented by Amount in Row (11)

13.

51.5%

14. Type of Reporting Person (See Instructions)

HC

(1) Includes 195,045 shares of BBX Capital's Class B Common Stock owned by BFC. These shares are convertible at any time in BFC's discretion on a share-for-share basis into BBX Capital's Class A Common Stock.

3

Items 1, 2, 4, 5, 6, 7, 8 and 11

The Offer to Purchase and Items 1, 2, 4, 5, 6, 7, 8 and 11 of the Schedule TO, to the extent such Items incorporate by reference the following information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

1. The following sections of the Offer to Purchase are being amended and supplemented hereby:

(a) The response to the question captioned “**What is your source of funds for paying for the Shares?**” under “Summary Term Sheet”;

(b) The response to the question captioned “**Are there any conditions to the Offer?**” under “Summary Term Sheet”;

(c) “Introduction”

(d) “The Offer – Section 1 (Terms of the Offer; Expiration Date; Proration)”;

(e) “The Offer – Section 10 (Source and Amount of Funds)”;

(f) “The Offer – Section 12 (Conditions of the Offer)”;

(g) The “Related Party Transactions” section of “The Offer – Section 13 (Interests of Certain Persons in the Offer; Beneficial Ownership of the Shares; Transactions in the Shares; Related Party Transactions)”.

Except as described below, each of the above-listed sections of the Offer to Purchase is hereby amended and supplemented by inserting the following two paragraphs at the end of such section or the applicable subsection or portion thereof as indicated above:

“On April 17, 2015, BFC entered into a Loan Agreement and Promissory Note with Bluegreen Specialty Finance, LLC (“Bluegreen Specialty Finance”), a wholly owned subsidiary of Bluegreen, pursuant to which Bluegreen Specialty Finance agreed to provide an \$80 million loan to BFC which may be used to fund BFC’s purchase of Shares and payment of related fees and expenses in the Offer. Amounts outstanding on the loan will bear interest at a rate of 10% per annum. Payment of interest only will be required on a quarterly basis, with all amounts outstanding being due and

payable at the end of five years. BFC may prepay the loan in whole or in part at any time, and prepayments will be required, to the extent necessary, in order for Bluegreen or its subsidiaries to remain in compliance with covenants under their outstanding indebtedness. The loan will not be secured by any assets of BFC or other collateral. As described elsewhere in this Offer to Purchase, BFC and BBX Capital own 54% and 46%, respectively, of Woodbridge, which owns 100% of Bluegreen. A copy of the Loan Agreement and Promissory Note is attached as Exhibit (b)(1) to the Schedule TO and is incorporated herein by reference.

BFC intends to use cash on hand to purchase Shares in the Offer and to pay related fees and expenses to the extent the funds required to do so exceed \$80 million. Accordingly, the financing condition to the Offer has been satisfied or waived, and consummation of the Offer is no longer subject to a financing condition. However, the Offer remains subject to certain other conditions as described herein, including that BFC determines that the purchase of Shares in the Offer will not be reasonably likely to result in BBX Capital's Class A Common Stock being delisted from the NYSE or deregistered under the Exchange Act."

Notwithstanding the foregoing, the “Related Party Transactions” section of “The Offer – Section 13 (Interests of Certain Persons in the Offer; Beneficial Ownership of the Shares; Transactions in the Shares; Related Party Transactions)” is hereby amended and supplemented by inserting only the first paragraph set forth above at the end of such section.

Item 12 Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

- (a)(5)(ii) Press Release issued by BFC Financial Corporation, dated April 17, 2015
- (b)(1) Loan Agreement and Promissory Note, dated April 17, 2015, between BFC Financial Corporation and Bluegreen Specialty Finance, LLC

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BFC Financial Corporation

/s/ Raymond S. Lopez

Name: Raymond S. Lopez

Title: Chief Financial Officer and Chief Accounting Officer

Date: April 17, 2015

Index to Exhibits

| Exhibit Number | Description |
|---------------------------|---|
| (a)(1)(i) | Offer to Purchase, dated March 20, 2015* |
| (a)(1)(ii) | Letter of Transmittal* |
| (a)(1)(iii) | Notice of Guaranteed Delivery* |
| (a)(1)(iv) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees* |
| (a)(1)(v) | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees* Press Release issued by BFC Financial Corporation, dated March 17, 2015 (incorporated by reference to the |
| (a)(5)(i) | Schedule TO-C filed by BFC Financial Corporation with the Securities and Exchange Commission on March 17, 2015)* |
| (a)(5)(ii) | Press Release issued by BFC Financial Corporation, dated April 17, 2015 |
| (b)(1) | Loan Agreement and Promissory Note, dated April 17, 2015, between BFC Financial Corporation and Bluegreen Specialty Finance, LLC |
| (d)(1) | Letter dated April 1, 2015 from BFC Financial Corporation to the Special Committee of BBX Capital Corporation's Board of Directors relating to BFC Financial Corporation's Current Intentions as to its Ownership Interest in BBX Capital Corporation and the Potential Tax Sharing Agreement* |
| (d)(2) | Letter dated April 1, 2015 from BFC Financial Corporation to the Special Committee of BBX Capital Corporation's Board of Directors relating to BBX Capital Corporation's Class A Common Stock's Registration under the Securities Exchange Act of 1934, Listing on the New York Stock Exchange and Related Corporate Governance Matters* |
| (g) | None |
| (h) | None |

* Previously filed