#### **BLUEGREEN CORP** Form 4

Check this box

if no longer

subject to

Section 16.

May 10, 2007

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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**OMB APPROVAL** 

3235-0287

January 31,

OMB

Number:

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

**BLUEGREEN CORP [BXG]** 

1(b).

(Last)

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person \* Siegel David A

(Middle)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year) 05/08/2007

Symbol

(Street)

(First)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person

ORLANDO, FL 32819 (City) (State)

5601 WINDHOVER DRIVE

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

4. Securities

See I

Footnote

(9-02)

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

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

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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. Transactic Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007		S	200	05/08/2007	08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007		S	20	05/08/2007	11/16/2007	Common Stock	2,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007		S	200	05/09/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007		S	10	05/09/2007	11/16/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	05/10/2007		S	200	05/10/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5					01/03/2007	05/18/2007	Common Stock	219,300
Call Option (Obligation to Sell)	\$ 12.5					01/10/2007	05/18/2007	Common Stock	16,000
Call Option (Obligation to Sell)	\$ 15					11/17/2006	05/18/2007	Common Stock	208,800
Call Option (Obligation to Sell)	\$ 12.5					01/22/2007	05/18/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5					12/26/2006	08/17/2007	Common Stock	32,000
Call Option (Obligation to Sell)	\$ 15					01/03/2007	08/17/2007	Common Stock	50,000
	\$ 15					01/10/2007	08/17/2007		12,000

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Call Option (Obligation to Sell)				Common Stock	
Call Option (Obligation to Sell)	\$ 15	01/12/2007	08/17/2007	Common Stock	21,000
Call Option (Obligation to Sell)	\$ 12.5	01/23/2007	08/17/2007	Common Stock	8,000
Call Option (Obligation to Sell)	\$ 15	01/31/2007	08/17/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 12.5	02/09/2007	05/18/2007	Common Stock	7,400
Call Option (Obligation to Sell)	\$ 12.5	03/21/2007	08/17/2007	Common Stock	20,200
Call Option (Obligation to Sell)	\$ 12.5	03/21/2007	08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	03/21/2007	11/16/2007	Common Stock	30,000
Call Option (Obligation to Sell)	\$ 12.5	05/04/2007	06/15/2007	Common Stock	40,000
Call Option (Obligation to Sell)	\$ 12.5	05/04/2007	08/17/2007	Common Stock	6,000
Call Option (Obligation to Sell)	\$ 12.5	05/04/2007	11/16/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/07/2007	06/15/2007	Common Stock	40,000
Call Option (Obligation to Sell)	\$ 12.5	05/07/2007	11/16/2007	Common Stock	41,000

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Reporting Owners 3

### Edgar Filing: BLUEGREEN CORP - Form 4

Director 10% Owner Officer Other

Siegel David A 5601 WINDHOVER DRIVE ORLANDO, FL 32819

X

# **Signatures**

David A. Siegel 05/10/2007

\*\*Signature of Date

Reporting Person

## **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 of such derivative securities shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes other than Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) David A. Siegel ("Mr. Siegel") beneficially owns the securities held by Central Florida Investments Inc. ("CFI") because Mr. Siegel controlls the David A. Siegel Revocable Trust ("Siegel Trust") and CFI.

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.

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