

BLUEGREEN CORP  
Form 4  
May 10, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Siegel David A

(Last) (First) (Middle)  
5601 WINDHOVER DRIVE  
(Street)  
ORLANDO, FL 32819  
(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

**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)
Common Stock				(A) or (D) Price	9,020,396	I	See Footnote (2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**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. 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)			
				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

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
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