

BLUEGREEN CORP  
Form 4  
May 21, 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 \*  
David A. Siegel Revocable Trust

(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)  
05/18/2007

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)  
\_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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/18/2007		S		56,800	D	\$ 12.5
					8,963,596 <sup>(1)</sup>	I	

See Footnote <sup>(2)</sup>

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)**

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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
Call Option (Obligation to Sell)	\$ 15					01/10/2007	08/17/2007	Common Stock	12,000
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)	\$ 15					02/12/2007	08/17/2007	Common Stock	21,000
Call Option (Obligation to Sell)	\$ 12.5					03/16/2007	08/18/2007	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

to Sell)						
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	
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007	08/17/2007	Common Stock	20,000	
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007	11/16/2007	Common Stock	2,000	
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007	06/15/2007	Common Stock	20,000	
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007	11/16/2007	Common Stock	1,000	
Call Option (Obligation to Sell)	\$ 12.5	05/10/2007	06/15/2007	Common Stock	20,000	
Call Option (Obligation to Sell)	\$ 12.5	05/15/2007	11/16/2007	Common Stock	50,000	
Call Option (Obligation to Sell)	\$ 12.5	05/15/2007	06/15/2007	Common Stock	24,600	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
David A. Siegel Revocable Trust 5601 WINDHOVER DRIVE ORLANDO, FL 32819		X		

## Signatures

David A. Siegel

05/21/2007

\*\*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) 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) The David A. Siegel Revocable Trust ("Siegel Trust") beneficially owns the securities held by Central Florida Investments, Inc. ("CFI") and David A. Siegel ("Mr. Siegel") because the Siegel Trust is controlled by Mr. Siegel and owns all the voting stock of 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.