

BLUEGREEN CORP  
Form 4  
June 18, 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 \*  
Central Florida Investments, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

5601 WINDHOVER DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2007

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

(Street)

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

ORLANDO, FL 32819

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	8,963,596	D	

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Call Option (Obligation to Sell)	\$ 12.5	06/14/2007		S		10		06/14/2007	11/16/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	06/15/2007		X		1,446		05/04/2007	06/15/2007	Common Stock	144,600
Call Option (Obligation to Sell)	\$ 12.5							03/16/2007	08/17/2007	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
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)	\$ 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	\$ 12.5							05/04/2007	08/17/2007	Common	6,000

(Obligation to Sell)						Stock	
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	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	11/16/2007	Common Stock			1,000
Call Option (Obligation to Sell)	\$ 12.5	05/15/2007	11/16/2007	Common Stock			50,000
Call Option (Obligation to Sell)	\$ 12.5	05/23/2007	11/17/2007	Common Stock			10,000
Call Option (Obligation to Sell)	\$ 12.5	05/25/2007	08/17/2007	Common Stock			1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Central Florida Investments, Inc. 5601 WINDHOVER DRIVE ORLANDO, FL 32819		X		

## Signatures

David A. Siegel                      06/18/2007

    \*\*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.

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