

BLUEGREEN CORP
Form 8-K
March 09, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): March 1, 2006

Commission file number 0-19292

BLUEGREEN CORPORATION

(Exact name of registrant as specified in its charter)

MassachusettsH3-0300793

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

4960 Conference Way North, Suite 100, Boca Raton, Florida 33431

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 912-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

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As previously disclosed, on December 28, 2005, BB&T Capital Markets, a division of Scott & Stringfellow, Inc., consummated a \$203.8 million private offering and sale of vacation ownership receivable-backed securities (the "2005 Term Securitization"). In addition, the 2005 Term Securitization allowed for us to sell an additional \$35.3 million in aggregate principal of our qualifying vacation ownership receivables (the "Pre-funded Receivables") to Bluegreen Receivables Finance Corporation X, our wholly-owned, special purpose finance subsidiary ("BRFC X") through March 28, 2006. BRFC X would then sell the Pre-funded Receivables to BXG Receivables Note Trust 2005-A ("2005-A"), a qualified special purpose entity, without recourse to us or BRFC X, except for breaches of certain representations and warranties at the time of sale. The expected proceeds of \$31.8 million (at an advance rate of 90%) as payment for the Pre-funded Receivables were originally deposited into an escrow account by the indenture trustee of the 2005 Term Securitization. On December 29, 2005, we sold \$16.7 million in Pre-funded Receivables to BRFC X and the \$15.1 million purchase price was disbursed to us from the escrow account.

On March 1, 2006, we sold the balance of \$18.6 million in Pre-funded Receivables and the \$16.7 million purchase price was disbursed to us from the escrow account. With this sale we have received the entire amount of proceeds remaining in the escrow account relating to the Pre-funded Receivables. The proceeds will be used by us for general operating purposes.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 9, 2006 By: /S/ ANTHONY M. PULEO

Senior Vice President,

Chief Financial Officer and Treasurer