

BLUEGREEN CORP  
Form 4  
October 19, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
10/19/2006

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)  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |

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)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|
|  |                                    |                                      |  |                                |                                    |  |   |

Edgar Filing: BLUEGREEN CORP - Form 4

| Derivative Security              | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code       | V | (A) | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|----------------------------------|--|------------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
|                                  |  |            |   |     |     |                  |                 |              |                            |
| Call Option (obligation to sell) | \$ 12.5  | 10/18/2006 | S | 10  |     | 10/18/2006       | 11/18/2006      | Common Stock | 1,000                      |
| Call Option (obligation to sell) | \$ 12.5  | 10/18/2006 | S | 20  |     | 10/18/2006       | 02/17/2007      | Common Stock | 2,000                      |
| Call Option (obligation to sell) | \$ 12.5  | 10/18/2006 | S | 100 |     | 10/18/2006       | 05/19/2007      | Common Stock | 10,000                     |
| Call Option (obligation to sell) | \$ 15  | 10/18/2006 | S | 30  |     | 10/18/2006       | 05/19/2007      | Common Stock | 3,000                      |
| Put Option (obligation to buy)   | \$ 12.5  |            |   |     |     | 08/09/2006       | 11/18/2006      | Common Stock | 325,000                    |
| Call Option (obligation to sell) | \$ 12.5  |            |   |     |     | 10/16/2006       | 11/18/2006      | Common Stock | 20,100                     |
| Call Option (obligation to sell) | \$ 12.5  |            |   |     |     | 10/18/2006       | 02/17/2007      | Common Stock | 2,000                      |
| Call Option (obligation to sell) | \$ 12.5  |            |   |     |     | 10/18/2006       | 05/19/2007      | Common Stock | 10,000                     |
| Call Option (obligation to sell) | \$ 15  |            |   |     |     | 10/18/2006       | 05/19/2007      | Common Stock | 5,000                      |

## Reporting Owners

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

## Signatures

David A. Siegel

10/19/2006

\*\*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 of 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.