

DONOVAN GEORGE F
Form 4
December 15, 2004

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 *
DONOVAN GEORGE F

(Last) (First) (Middle)
4960 CONFERENCE WAY
NORTH, SUITE 100
(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2004

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)
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Bluegreen Corporation Common Stock, \$0.01 par value	12/13/2004	12/13/2004	M	A	34,900 \$ 4.51	93,295 ⁽¹⁾	D
Bluegreen Corporation Common Stock, \$0.01 par value	12/13/2004	12/13/2004	S	D	2,400 \$ 17.92	90,895 ⁽¹⁾	D
Bluegreen Corporation	12/13/2004	12/13/2004	S	D	34,900 \$ 17.5185	55,995 ⁽¹⁾	D

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- (1) Includes 8,474 shares held in Bluegreen Corporation's 401k plan.
- (2) Options vested in 20% increments annually and were fully vested as of 9/22/2000.

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