

BLUEGREEN CORP  
Form 4  
July 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**PULEO ANTHONY M**

(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)  
**07/20/2005**

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)  
Interim Chief Fin. 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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| Bluegreen Corporation Common Stock, \$0.01 par value |                                      |  |                                | (A) or (D) Price  | 55 <sup>(1)</sup>   | D  |  |
| Bluegreen Corporation Common Stock, \$0.01 par value |                                      |  |                                | (A) or (D) Price  | 136 <sup>(1)</sup>  | I  | Spouse <sup>(2)</sup>                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Bluegreen Corporation Stock Option         | \$ 18.36   | 07/20/2005                           | 07/20/2005   | A                              | 35,000  | 07/20/2010 07/20/2015                                    | Bluegreen Corporation Common Stock, \$0.01 par value          |
| Bluegreen Corporation Stock Option         | \$ 3.48  |                                      |  |                                |   | 02/19/2008 02/19/2013                                    | Bluegreen Corporation Common Stock, \$0.01 par value          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| PULEO ANTHONY M<br>4960 CONFERENCE WAY NORTH<br>SUITE 100<br>BOCA RATON, FL 33431 |               |           | Interim Chief Fin. Officer |       |

## Signatures

Anthony M. Puleo  
07/20/2005  
\*\*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) All shares are held in the Bluegreen Corporation 401k Plan.
- (2) Shares are held by Mr. Puleo's wife, Teresa, who is also an employee of Bluegreen Corporation.
- (3) Options are held by Mr. Puleo's wife.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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