

BLUEGREEN CORP  
Form 3  
August 16, 2006

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement                     | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Central Florida Investments, Inc.       |         |          | (Month/Day/Year)   | BLUEGREEN CORP [BXG]                               |  |
| (Last)                                    | (First) | (Middle) | 08/09/2006   |  |  |
| 5601 WINDHOVER DRIVE                      |         |          | 4. Relationship of Reporting Person(s) to Issuer         |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| (Street)                                  |         |          | (Check all applicable)                                   |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| ORLANDO,Â FLÂ 32819                       |         |          | ___ Director ___X___ 10% Owner                           |  | ___X___ Form filed by One Reporting Person                 |
| (City)                                    | (State) | (Zip)    | ___ Officer ___ Other (give title below) (specify below) |  | ___ Form filed by More than One Reporting Person           |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 3,422,400   | D  | Â   |
| Common Stock                    | 457,500   | I  | See footnote <u>(1)</u>                               |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|                                | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |                             |
|--------------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|-----------------------------|
| Put Option (obligation to buy) | 08/09/2006       | 08/19/2006      | Common Stock | 4,192,200 <sup>(2)</sup>   | \$ 12.5             | D   | Â                           |
| Put Option (obligation to buy) | 08/09/2006       | 11/18/2006      | Common Stock | 325,000 <sup>(2)</sup>     | \$ 12.5             | D   | Â                           |
| Put Option (obligation to buy) | 08/09/2006       | 08/19/2006      | Common Stock | 1,560,300 <sup>(2)</sup>   | \$ 12.5             | I   | See footnote <sup>(1)</sup> |

## Reporting Owners

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

## Signatures

David A. Siegel                      08/16/2006  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Central Florida Investments, Inc ("CFI") may be deemed to beneficially own the securities held by David A. Siegel ("Mr. Siegel") because it is controlled by the David A. Siegel Revocable Trust ("Siegel Trust") and Mr. Siegel.
- (2) 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.

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.