

Siegel David A
 Form 4
 October 26, 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

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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 *
 Siegel David A

(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)
 10/24/2006

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	(D)

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

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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)
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	Derivative Security	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		Code	V				
Call Option (obligation to sell)	\$ 15		10/24/2006	S	167	10/24/2006 02/17/2007	Common Stock 16,700
Call Option (obligation to sell)	\$ 12.5		10/24/2006	S	40	10/24/2006 05/19/2007	Common Stock 4,000
Call Option (obligation to sell)	\$ 12.5		10/24/2006	S	138	10/24/2006 02/17/2007	Common Stock 13,800
Call Option (obligation to sell)	\$ 12.5		10/24/2006	S	460	10/24/2006 11/18/2006	Common Stock 46,000
Call Option (obligation to sell)	\$ 15		10/25/2006	S	10	10/25/2006 05/19/2007	Common Stock 1,000
Call Option (obligation to sell)	\$ 12.5		10/25/2006	S	220	10/25/2006 05/19/2007	Common Stock 22,000
Call Option (obligation to sell)	\$ 12.5		10/25/2006	S	10	10/25/2006 02/17/2007	Common Stock 1,000
Call Option (obligation to sell)	\$ 12.5		10/25/2006	S	20	10/25/2006 12/16/2006	Common Stock 2,000
Call Option (obligation to sell)	\$ 12.5		10/25/2006	S	200	10/25/2006 11/18/2006	Common Stock 20,000
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 68,000
Call Option (obligation to sell)	\$ 12.5					10/25/2006 12/16/2006	Common Stock 2,000

Call Option (obligation to sell)	\$ 12.5	10/18/2006	02/17/2007	Common Stock	21,800
Call Option (obligation to sell)	\$ 15	10/24/2006	02/17/2007	Common Stock	16,700
Call Option (obligation to sell)	\$ 12.5	10/16/2006	05/19/2007	Common Stock	58,100
Call Option (obligation to sell)	\$ 15	10/16/2006	05/19/2007	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Siegel David A 5601 WINDHOVER DRIVE ORLANDO, FL 32819		X		

Signatures

David A. Siegel 10/26/2006

**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) David A. Siegel ("Mr. Siegel") beneficially owns the securities held by Central Florida Investments, Inc. ("CFI") because Mr. Siegel controls the David A. Siegel Revocable Trust ("Siegel Trust") and 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.