

ProtoKinetix, Inc.
Form S-8 POS
September 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Registration No. 333-125844

Washington, D.C. 20549

**POST EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8**

REGISTRATION STATEMENT
FILED PURSUANT TO THE SECURITIES ACT OF 1933

Date of Report: September 13, 2007

PROTOKINETIX, INC.

(Exact name of registrant as specified in its charter)

Nevada	94-3355026
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

FIRST AMENDED 2005 STOCK INCENTIVE PLAN
(Full Title of Plan)

Suite 1500 – 885
West Georgia Street
Vancouver, B.C. Canada V6C 3E8
(Address of principal executive offices)

CRA of America
3638 North Rancho Drive, Suite 6
Las Vegas, Nevada 89130
(Name and address of agent for service)

(702) 243-9150
(Telephone number, including area code of agent for service)

Introduction: This First Amended 2005 Stock Incentive Plan is being filed in order to amend the original filing of the 2005 Stock Incentive Plan filed with the Securities and Exchange Commission on June 15, 2005.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration fee ⁽⁴⁾
Common Stock, \$.0000053 par value, to be issued pursuant to the First Amended 2005 Stock Incentive Plan of ProtoKinetix, Inc.	5,000,000	\$.32	\$1,600,000	\$49.12

(1) 4,000,000 shares were originally authorized under the 2005 Stock Incentive Plan and were registered on Form S-8 on June 15, 2005 pursuant to the original Registration Statement (File No. 333-125844). This Post Effective Amendment No.1 to Form S-8 pertains to the registration of an additional 5,000,000 shares authorized under the First Amended 2005 Stock Incentive Plan (collectively the 2005 Stock Incentive Plan and the First Amended 2005 Stock Incentive Plan shall be hereinafter referred to as the “Plan”). Currently, the total number of shares registered under the Plan is 9,000,000 common shares.

(2) Estimated solely for the purpose of determining the amount of registration fee and pursuant to Rules 457(c) and 457(h) of the General Rules and Regulations under the Securities Act of 1993.

(3) This amount is based upon the registration of an additional 5,000,000 shares in connection with this Post Effective Amendment No. 1 to the original Form S-8 Registration Statement on file with the Securities and Exchange Commission as File No. 333-125844.

(4) The calculation of the registration fee is based upon a per share price of \$0.32 (rounded to the nearest penny) as of a specified date within 5 business days prior to the date of filing the registration statement. A fee of \$470.80 was paid in connection with the original Registration Statement. The \$49.12 fee set forth above only represents the fee paid in connection with the additional 5,000,000 shares registered pursuant to this Post Effective Amendment No. 1 to the original Registration Statement 333-125844.

Part I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information

Information required by Part I will be sent or given to employees or consultants as specified by Rule 428(b)(1)(§230.428(b)(1)). Pursuant to Rule 424 (§230.424), these documents need not be filed with the Commission. These documents and the documents incorporated by reference in the registration statement pursuant to Item 3 of Part II of this Form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registration Information and Employee Plan Annual Information

Any and all documents incorporated by reference herein, shall be made available to employees and consultants and other participants in the Plan, without charge, by contacting, in writing, the Registrant at: ProtoKinetix, Inc., Suite 1500, 885 West Georgia Street, Vancouver, B.C., Canada V6C 3E8.

Information required by Part I to be contained in the Section 10(a) Prospectus is omitted from the registration statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8. Such information is hereby incorporated herein by reference.

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates it's:

- Form 10-KSB filed with the Commission on April 17, 2007
- Form 10-SB12(g) filed with the Commission in June 22, 2001
- Form 10-QSB filed with the Commission on August 20, 2007
- Form 10-QSB/A filed with the Commission on August 21, 2007
 - Form 8-K filed with the Commission on May 17, 2005
 - Form S-8 filed with the Commission on June 15, 2005
- All other reports filed by the Company pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, since June 22, 2001.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities covered hereby then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents, except as to any portion of any future Annual or Quarterly Report to Stockholders which is deemed to be modified or superseded for purposes of this Registration Statement to the extent that such statement is replaced or modified by a statement contained in a subsequently dated document incorporated by reference or contained in this Registration Statement.

You may request a copy of these filings at no cost by writing to the Company at the following address: ProtoKinetix, Inc., Suite 1500, 885 West Georgia Street, Vancouver, B.C., Canada V6C 3E8.

Item 4. Description of Securities

The authorized capital stock of ProtoKinetix consists of 100,000,000 shares of common stock, par value \$.000053 per share (the "Common Stock"). There are no shares of preferred stock authorized, issued or outstanding.

Holders of common stock are entitled to one vote per share on all matters voted on generally by the stockholders, including the election of directors, and, except as otherwise required by law, the holders of the shares possess all voting power. The holders of shares of our common stock do not have cumulative voting right.

Each share of our common stock is entitled to share pro rata in dividends and distributions with respect to our common stock when, as and if declared by the Board of Directors from funds legally available therefore. No holder of any shares of common stock has any preemptive right to subscribe for any of our securities.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

Nevada Revised Statutes

Section 78.7502 of the Nevada Revised Statutes, as amended, provides for the indemnification of our officers, directors, employees and agents under certain circumstances as follows:

"1. A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he:

- (a) Is not liable pursuant to NRS 78.138; or
- (b) Acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

2. A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he:

- (a) Is not liable pursuant to NRS 78.138; or
- (b) Acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation.

Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

3. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2, or in defense of any claim, issue or matter therein, the corporation shall indemnify him against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense."

Section 78.751 of the Nevada Revised Statutes describes the authorization required for discretionary indemnification; advancement of expenses; limitation on indemnification and advancement of expenses as follows:

"1. Any discretionary indemnification pursuant to NRS 78.7502, unless ordered by a court or advanced pursuant to subsection 2, may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

- (a) By the stockholders;
- (b) By the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding;
- (c) If a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or
- (d) If a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

2. The articles of incorporation, the bylaws or an agreement made by the corporation may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. The provisions of this subsection do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

3. The indemnification pursuant to NRS 78.7502 and advancement of expenses authorized in or ordered by a court pursuant to this section:

- (a) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses made pursuant to subsection 2, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action."

Bylaws

Article 5 of the Company's By-Laws provides for indemnification of the Company's Directors, Officers, agents and employees as follows:

**ARTICLE 5.
INDEMNIFICATION OF DIRECTORS, OFFICERS, AGENTS, AND EMPLOYEES**

5.1 Indemnification of Officers, Directors, Employees and Agents

Unless otherwise provided in the Articles of Incorporation, the corporation shall indemnify any individual made a party to a proceeding because he is or was an officer, director, employee or agent of the corporation against liability incurred in the proceeding, all pursuant to and consistent with the provisions of NRD 78.751, as amended from time to time.

5.2 Advance Expenses for Officers and Directors

The expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, but only after receipt by the corporation of an undertaking by or on behalf of the officer or director on terms set by the Board of Directors, to repay the expenses advanced if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation.

5.3 Scope of Indemnification

The indemnification permitted herein is intended to be to the fullest extent permissible under the laws of the State of Delaware, and any amendments thereto.

Item 7. Exemption From Registration Claimed

Not Applicable.

Item 8. Exhibits

The following is a list of exhibits filed as part of the Registration Statement:

Exhibit Number	Description
4.1	First Amended 2005 Stock Incentive Plan
5.1	Legal Opinion regarding legality of the securities registered hereunder
23.1	Consent of Peterson Sullivan PLLC, Certified Public Accountants
23.2	Consent of Counsel (included as part of Exhibit 5.1)

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining a liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf of the undersigned, thereunto duly authorized, in the City of Vancouver, British Columbia, Canada, on September 13, 2007.

**ProtoKinetix,
Inc.**

By: /s/ Ross L.
Senior
Chief Executive
Officer and
Principal
Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Maximilien Arella Maximilien Arella	Director	September 13, 2007
/s/ C. Fred Whittaker C. Fred Whittaker	Director	September 13, 2007

st.

Code of Ethics

The Company has a Code of Business Conduct and Ethics that applies to all directors, officers and employees of the Company, including its principal executive officer, principal financial officer and principal accounting officer. The Company will post amendments to or waivers from its Code of Ethics to the extent applicable to the Company's principal executive officer, principal financial officer or principal accounting officer on its website at www.levittcorporation.com. There were no such waivers during 2006. The Company made ministerial amendments to the Code of Ethics on December 18, 2006. The amended Code of and Ethics has been posted on the Company's website at www.levittcorporation.com.

Compensation Committee Interlocks and Insider Participation

The Board of Directors has designated Alan Levy, S. Lawrence Kahn, III and William R. Nicholson, none of whom are employees of the Company or any of its subsidiaries, to serve on the Compensation Committee. The

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Company's Chairman and Vice Chairman are also executive officers of BFC, the Company's controlling shareholder. In addition, the Company's Chairman and Vice Chairman are also executive officers of BankAtlantic Bancorp, Inc. (BankAtlantic Bancorp) and are Chairman and Vice Chairman, respectively, of the Board of Directors of Bluegreen Corporation (Bluegreen), each of which is an affiliate of the Company. Each of the Company's Chairman and Vice Chairman also receives compensation from BFC and from BankAtlantic Bancorp and was granted stock options by Bluegreen.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the copies of the forms furnished to the Company and written representations that no other reports were required, the Company believes that during the year ended December 31, 2006, all filing requirements under Section 16(a) of the Exchange Act applicable to its officers, directors and greater than 10% beneficial owners were complied with on a timely basis.

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PROPOSALS TO BE CONSIDERED AT THE ANNUAL MEETING

1) PROPOSAL FOR ELECTION OF DIRECTORS

Nominees for Election as Director

The Board of Directors currently consists of nine directors divided into three classes, each of which has a three year term expiring in annual succession. The Company's By-laws provide that the Board of Directors shall consist of no less than three or more than twelve directors. The specific number of directors is set from time to time by resolution of the Board. A total of three directors will be elected at the Annual Meeting, all of whom will be elected for the term expiring in 2010.

Each of the nominees was recommended for nomination by the Nominating and Corporate Governance Committee and has consented to serve the term indicated. If any of them should become unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board. Except as otherwise indicated, the nominees and directors listed below have had no change in principal occupation or employment during the past five years.

The Directors Standing For Election Are:

TERMS ENDING IN 2010:

WILLIAM SCHERER Director since 2001

Mr. Scherer, age 59, has been an attorney in the law firm of Conrad & Scherer, P.A. since 1974.

S. LAWRENCE KAHN, III Director since 2003

Mr. Kahn, III, age 61, has been the President and Chief Executive Officer since 1986 of Lowell Homes, Inc., a Florida corporation engaged in the business of homebuilding. Mr. Kahn also serves as a director of the Great Florida Bank.

JOEL LEVY Director since 2003

Mr. Levy, age 67, has been the Vice Chairman of the Board of Adler Group, Inc., a commercial real estate company, since 1984, and served as the Chief Operating Officer of Adler Group, Inc. from 1984 through 2006.

THE BOARD OF DIRECTORS RECOMMENDS THAT ALL OF THE NOMINEES BE ELECTED AS DIRECTORS.

The Directors Continuing in Office are:

TERMS ENDING IN 2008:

JOHN E. ABDO Director since 1985

Mr. Abdo, age 64, has been Vice Chairman of BankAtlantic since April 1987 and Chairman of the Executive Committee of BankAtlantic since October 1985. He has been a director of BFC since 1988 and Vice Chairman of the Board of BFC since 1993. He has been a director and Vice Chairman of the Board of BankAtlantic Bancorp since 1994 and Vice Chairman of the Board of the Company since April 2001. He has been President and Chief Executive

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Officer of Abdo Companies, Inc., a real estate development, construction and brokerage firm, for more than five years. He is also a director of Benihana, Inc. (Benihana), an Asian-themed restaurant chain, and has been a director and Vice Chairman of Bluegreen since 2002.

WILLIAM NICHOLSON

Director since 2003

Mr. Nicholson, age 61, has been a principal with Heritage Capital Group since 2003. Previously, Mr. Nicholson served as Managing Director of Bank of America Securities and Bank of America in the real estate advisory group.

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ALAN J. LEVY

Director since 2005

Mr. Levy, age 67, is the founder and, since 1980, has served as the President and Chief Executive Officer of Great American Farms, Inc., an agricultural company involved in the farming, marketing and distribution of a variety of fruits, vegetables and meat products.

TERMS ENDING IN 2009:

ALAN B. LEVAN

Director since 1987

Mr. Levan, age 62, formed the I.R.E. Group (predecessor to BFC) in 1972. Since 1978, he has been Chairman of the Board, President and Chief Executive Officer of BFC or its predecessors. He has been Chairman of the Board and Chief Executive Officer of BankAtlantic Bancorp since 1994 and Chairman of the Board of BankAtlantic since 1987. He has been Chairman of the Board and Chief Executive Officer of the Company since 1985 and Chairman of Bluegreen since 2002.

JAMES BLOSSER

Director since 2003

Mr. Blosser, age 69, has been an attorney with the law firm of Blosser & Sayfie since 2001. Additionally, from 1999 to 2004 he was a partner with the governmental relations firm of Poole, McKinley & Blosser. Prior to 1999, he was an Executive Vice President of Huizenga Holdings, a sports, investment and entertainment conglomerate in Fort Lauderdale, Florida.

DARWIN DORNBUSH

Director since 2003

Mr. Dornbush, age 77, is a senior partner in the law firm of Dornbush Schaeffer Strongin & Weinstein, LLP. He has served as Secretary of Benihana and its predecessor since 1983, and he has been a director of Benihana since 1995. Mr. Dornbush has served as Secretary and since 1980 he has been a director of Benihana of Tokyo, the parent company of Benihana. Mr. Dornbush is also a director of Cantel Medical Corp., a healthcare company.

Identification of Executive Officers

The following individuals are executive officers of the Company:

Name	Position
Alan B. Levan	Chairman of the Board and Chief Executive Officer
John E. Abdo	Vice Chairman
Paul J. (Pete) Hegener	President of Core Communities, LLC
Jeanne T. Prayther	Chief Accounting Officer
George P. Scanlon	Executive Vice President and Chief Financial Officer
Seth M. Wise	President of Levitt Corporation and Levitt and Sons, LLC

The following additional information is provided for the executive officers shown above that are not directors of Levitt:

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Paul J. (Pete) Hegener, age 66, joined Core Communities, LLC (Core Communities), the Company's wholly-owned master-planned community development subsidiary, in 1992 as its President.

Jeanne T. Prayther, age 40, has been employed by the Company since May 2006 and was appointed Chief Accounting Officer of the Company in July 2006. Ms. Prayther was employed by KPMG LLP from 1988 to 2000. Ms. Prayther was subsequently employed by Daleen Technologies, Inc., a global provider of high performance billing and customer care software solutions, as Vice President Finance from June 2000 to August 2001 and as Chief Financial Officer from August 2001 to May 2004. From May 2004 to May 2006, Ms. Prayther was Vice President of Finance and Corporate Controller of Mastec, Inc., a leading specialty contractor for communications companies, utilities and governments.

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George P. Scanlon, age 49, joined the Company in August 2004 and was named Executive Vice President and Chief Financial Officer. Mr. Scanlon also currently serves as Executive Vice President and Chief Financial Officer of BFC. Mr. Scanlon was the Chief Financial Officer of Datacore Software Corporation from December 2001 to August 2004. Datacore is a privately-owned independent software vendor specializing in storage control, storage management and storage consolidation. Prior to joining Datacore, Mr. Scanlon was the Chief Financial Officer of Seisint, Inc. from November 2000 to September 2001. Seisint was a privately-owned technology company specializing in providing data search and processing products. Prior to joining Seisint, Mr. Scanlon was employed at Ryder System, Inc. from August 1982 to June 2000, serving in a variety of financial positions, including Senior Vice President Planning and Controller. Ryder is a publicly-traded Fortune 500 provider of transportation, logistics and supply chain management services.

Seth M. Wise, age 37, was named President of the Company in July 2005. He previously served as Executive Vice President beginning in September 2003. He became President of Levitt and Sons, LLC (Levitt and Sons), the Company's wholly-owned homebuilding subsidiary, in 2006. Previously, Mr. Wise was a Vice President of Abdo Companies, Inc., a South-Florida-based private real estate development company controlled by John E. Abdo.

Certain Relationships and Related Transactions

Review, Approval or Ratification of Transactions with Related Persons

The Board of Directors reviews and approves transactions in which the Company was or is to be a participant, the amount involved exceeded or will exceed \$120,000 annually and any of the Company's directors or executive officers, or their immediate family members, had or will have a direct or indirect material interest. When considering a related person transaction, the Company's Board of Directors analyzes, among other factors it deems appropriate, whether such related person transaction was or is to be for the benefit of the Company and upon terms no less favorable to the Company than if the related person transaction was with an unrelated party. During 2006, no related person transaction occurred where this process was not followed.

Transactions with Related Persons

The Company and BankAtlantic Bancorp are under common control. The controlling shareholder of the Company and BankAtlantic Bancorp is BFC. BankAtlantic Bancorp is the parent company of BankAtlantic. The majority of BFC's capital stock is owned or controlled by the Company's Chairman and Chief Executive Officer, Alan B. Levan, and by the Company's Vice Chairman, John E. Abdo, both of whom are also directors of the Company and executive officers and directors of each of BFC, BankAtlantic Bancorp and BankAtlantic. Mr. Levan and Mr. Abdo are the Chairman and Vice Chairman, respectively, of Bluegreen.

The Company, BFC, BankAtlantic Bancorp and Bluegreen entered into a shared services arrangement, pursuant to which BFC provides the Company, BankAtlantic Bancorp and Bluegreen with various executive and administrative services. In 2006, the Company paid \$912,000 for risk management, investor relations and human resources services provided to the Company by BFC, including the sublease of office space which is leased by BFC from BankAtlantic Bancorp on a month-to-month basis. An additional \$185,000 was paid in 2006 to BankAtlantic Bancorp for miscellaneous expense reimbursements and similar services provided to the Company in 2005.

The Company maintains securities sold under repurchase agreements at BankAtlantic. The balance in its accounts at December 31, 2006 was \$4.6 million, and BankAtlantic paid interest to the Company on its accounts in 2006 of \$436,000.

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The Company utilizes the services of Conrad & Scherer, P.A., a law firm in which William R. Scherer, a member of the Board of Directors, is a member. The Company paid fees aggregating \$470,000 to this firm during the year ended December 31, 2006.

Certain of the Company's executive officers separately receive compensation from affiliates of the Company for services rendered to those affiliates. Members of the Company's Board of Directors and executive officers also have banking relationships with BankAtlantic in the ordinary course of BankAtlantic's business.

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During the year ended December 31, 2005 and 2004, actions were taken by the Company with respect to the development of certain property owned by BankAtlantic. The Company's efforts included the successful rezoning of the property and obtaining the permits necessary to develop the property for residential and commercial use. At December 31, 2005, BankAtlantic had agreed to reimburse the Company \$438,000 for the out-of-pocket costs incurred by it in connection with these efforts. As of December 31, 2006, this balance had been paid in full and no further amounts remain outstanding.

Compensation Discussion and Analysis

Overview of Compensation Program

The Compensation Committee (referred to within this section as the Committee) administers the compensation program for the Company's executive officers. The Committee reviews and determines all executive officer compensation, administers the Company's equity incentive plans (including reviewing and approving grants to the Company's executive officers), makes recommendations to shareholders with respect to proposals related to compensation matters and generally consults with management regarding employee compensation programs.

The Committee's charter reflects these responsibilities, and the Committee and the Board of Directors periodically review and, if appropriate, revise the charter. The Board of Directors determines the Committee's membership, which is composed entirely of independent directors. The Committee meets at regularly scheduled times during the year, and it may also hold specially scheduled meetings and take action by written consent. At Board meetings, the Chairman of the Committee reports on Committee actions and recommendations, as he deems appropriate. Executive compensation is reviewed at executive sessions of the Board.

Throughout this Proxy Statement, the term "Named Executive Officers" is used to refer collectively to the individuals included on the Summary Compensation Table on page 14.

Compensation Philosophy and Objectives

The Company's compensation program for executive officers consists of a base salary, an annual cash incentive and bonus program, periodic grants of restricted stock or stock options and health and welfare benefits. The Committee believes that the most effective executive officer compensation program is one that is designed to align the interests of the executive officers with those of shareholders by compensating the executive officers in a manner that advances both the short- and long-term interests of the Company and its shareholders. The Committee believes that the Company's compensation program for executive officers is appropriately based upon the Company's performance, the performance and level of responsibility of the executive officer and the market, generally, with respect to executive officer compensation.

Messrs. Levan and Abdo hold executive positions at BFC and BankAtlantic Bancorp and receive compensation from BFC and BankAtlantic Bancorp. While the Committee does not determine the compensation paid to Messrs. Levan and Abdo by BFC or BankAtlantic Bancorp, the Committee considers the fact that Messrs. Levan and Abdo each devote time to the operations of BFC and BankAtlantic Bancorp when determining the compensation the Company pays to them.

Role of Executive Officers in Compensation Decisions

The Committee makes all compensation decisions for the Named Executive Officers and the Company's other executive officers and approves recommendations regarding equity awards to all of the Company's employees. The Chief Executive Officer annually reviews the performance of each of the Named Executive Officers (other than

himself, whose performance is reviewed by the Committee). The conclusions reached and recommendations based on these reviews, including those with respect to setting and adjusting base salary, annual cash incentive awards and stock option awards, are presented to the Committee. The Committee can exercise its discretion in modifying upward or downward any recommended amounts or awards to executive officers. In 2006, the Committee accepted without modification the recommendations of the Chief Executive Officer with respect to the base salary, annual cash incentive awards and stock option awards paid or to be paid by the Company to its executive officers.

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Executive Officer Compensation Components

For the fiscal year ended December 31, 2006, the principal components of compensation for the Named Executive Officers were:

base salary;

the Company's annual incentive and bonus program; and

long-term equity incentive compensation.

Base Salary

The Committee believes that the base salaries offered by the Company are competitive based on a review of market practices and the duties and responsibilities of each Named Executive Officer. In setting base salaries, the Committee periodically examines market compensation levels and trends observed in the market for executives of comparable experience and skills. Market information is used as an initial frame of reference for establishing and adjusting base salaries. The Committee believes that the Named Executive Officers' base salaries should be competitive with those of other executives with comparable experience at organizations similar to the Company.

In addition to examining market compensation levels and trends, the Committee makes base salary decisions for the Named Executive Officers based on an annual review by the Committee with input and recommendations from the Chief Executive Officer. The Committee's review includes, among other things, the functional and decision-making responsibilities of each position, the significance of each Named Executive Officer's specific area of individual responsibility to the Company's financial performance and achievement of overall goals, and the contribution, experience and work performance of each Named Executive Officer.

With respect to base salary decisions for the Chief Executive Officer, the Committee made an assessment of Mr. Levan's past performance as Chief Executive Officer and its expectations as to his future contributions to the Company, as well as the factors described above for the other Named Executive Officers, including examining market compensation levels and trends and evaluating his individual performance and the Company's financial condition, operating results and attainment of strategic objectives. In evaluating the performance of Mr. Levan for purposes of not only his base salary, but also any cash bonus under the Company's annual incentive program and stock option awards under the Company's long-term equity incentive compensation program, the Committee considered the Company's 2006 operating results and its financial condition. In its review, the Committee noted several specific items relative to Mr. Levan's performance, including his leadership and critical assessment of the issues facing the Company.

The 2006 base salary of each of Messrs. Levan, Abdo and Scanlon increased approximately 4% from 2005. The 2006 base salary of Mr. Weiner, former Chief Executive Officer of Levitt and Sons, increased approximately 19% from 2005. Mr. Hegener's 2006 base salary did not increase from 2005. For 2007, the Committee has approved increases of approximately 4% in Messrs. Levan's and Abdo's respective base salaries from 2006 and an increase of approximately 49% in Mr. Hegener's base salary from 2006. The Committee has also approved a 2007 base salary of \$175,000 for Mr. Scanlon, a decrease of approximately 39% from his 2006 base salary from the Company. However, Mr. Scanlon is also now serving as Chief Financial Officer of BFC and will receive a salary of \$175,000 in that capacity. Effective April 1, 2007, Mr. Weiner retired as Chief Executive Officer of Levitt and Sons, and accordingly he no longer serves as an executive officer of the Company. Mr. Weiner continues to serve the Company in a non-executive position.

Annual Incentive and Bonus Program

The Company's annual incentive and bonus program is a cash bonus plan designed to promote high performance and achievement of shorter-term corporate strategic goals and initiatives, encourage the growth of shareholder value, and allow executives, including the Named Executive Officers, to participate in the growth and profitability of the Company. This program includes elements tied to the achievement of pre-established, objective individual and company-wide annual financial performance goals. These goals are established each year during the Company's annual budget cycle, and the portion of an executive officer's cash bonus under the plan that is related to

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financial performance goals varies upon the impact that he or she has on the overall corporate and respective division financial performance. The Company's annual incentive program also includes a discretionary element tied to a subjective evaluation of overall performance in areas outside those that can be objectively measured from financial results. Each executive officer's bonus is intended to take into account corporate and individual components, which are weighted according to the executive officer's responsibilities.

The Company paid a bonus of \$100,000 to Mr. Scanlon for his service to the Company during 2006, all of which was based on a subjective evaluation of overall performance in areas other than those that can be objectively measured from specific financial goals. While the other Named Executive Officers achieved many of the goals set for them, the objective financial criteria set for 2006 under the Company's annual incentive program were not met and given the Company's reduction in workforce and its goal of reducing expenses, in accordance with the Chief Executive Officer's recommendation, no discretionary bonus was paid by the Company to Messrs. Levan, Abdo, Hegener or Weiner for their services to the Company during 2006. Because of the current challenging economic and market conditions, no objective financial criteria was set under the Company's annual incentive and bonus program for 2007 and accordingly any bonus paid to the Named Executive Officers in 2007, which may range from 60% to 150% of base salary, will be paid at the discretion of the Committee based on a number of subjective factors, which may include Company performance, market conditions and the level of compensation paid to executives with similar responsibilities at comparable companies. As described above, effective April 1, 2007, Mr. Weiner ceased to be an executive officer of the Company and is not expected to receive a bonus under the Company's annual incentive and bonus program for 2007.

In addition to being eligible for a cash bonus under the Company's annual incentive and bonus program, the Named Executive Officers are eligible for a cash award under the Company's Corporate Goal Bonus Plan (the "Goals Plan"). The Goals Plan provides a quarterly payout to all of the Company's employees, including the Named Executive Officers, in an amount equal to a percentage of not more than 6% of an employee's quarterly base salary payable at the discretion of the Company after taking into account certain pre-established quarterly goals. In 2006, a total of \$35,284 in cash was awarded to the Named Executive Officers under the Goals Plan as follows:

Alan B. Levan	\$ 6,769
John E. Abdo	9,582
Paul J. Hegener	6,354
Elliott M. Wiener	8,195
George P. Scanlon	4,384

Long-Term Equity Incentive Compensation

The Company's long-term equity incentive compensation program provides an opportunity for the Named Executive Officers, and the Company's other executive officers, to increase their stake in the Company through grants of options to purchase shares of Class A Stock and encourages executive officers to focus on long-term company performance by aligning the executive officers' interests with those of the Company's shareholders, since the ultimate value of such compensation is directly dependent on the stock price. The Committee believes that providing executive officers with opportunities to acquire an interest in the growth and prosperity of the Company through the grant of stock options enables the Company to attract and retain qualified and experienced executive officers and offer additional long-term incentives.

The Committee's grant of stock options to executive officers is discretionary based on an assessment of the individual executive officer's contribution to the success and growth of the Company, subject in any event to the limitations set by the Company's Amended and Restated 2003 Stock Incentive Plan. Decisions by the Committee regarding grants of

stock options to executive officers, including the Named Executive Officers (other than the Chief Executive Officer), are generally made based upon the recommendation of the Chief Executive Officer, the level of the executive officer's position with the Company, an evaluation of the executive officer's past and expected future performance, the number of outstanding and previously granted stock options to the executive officer and discussions with the executive officer.

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In 2006, all of the Named Executive Officers were granted options to purchase shares of Class A Stock, with an exercise price equal to the market value of such stock on the date of grant, and which vest on the fifth anniversary of the date of grant. The Committee believes that such stock options serve as a significant aid in the retention of executive officers, since these stock option awards do not vest until five years after the grant date.

Internal Revenue Code Limits on Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1,000,000 paid for any fiscal year to the corporation's chief executive officer and four other most highly compensated executive officers as of the end of any fiscal year. However, the statute exempts qualifying performance-based compensation from the deduction limit if certain requirements are met.

The Committee believes that it is generally in the Company's best interest to attempt to structure performance-based compensation, including stock option grants or performance-based restricted stock awards and annual bonuses, to executive officers who may be subject to Section 162(m) in a manner that satisfies the statute's requirements for full tax deductibility for the compensation. However, the Committee also recognizes the need to retain flexibility to make compensation decisions that may not meet Section 162(m) standards when necessary to enable the Company to meet its overall objectives, even if the Company may not deduct all of the compensation. In an effort to meet the requirements of Section 162(m), the Company adopted its Performance-Based Annual Incentive Plan in 2004 to provide performance based goals for the payment of cash bonuses to certain Named Executive Officers. The objective criteria were not met in 2006. The bonus paid to Mr. Scanlon for his service to the Company during 2006 was paid based on subjective criteria. No assurance can be given that compensation paid by the Company in the future will satisfy the requirements for deductibility under Section 162(m).

Compensation of Named Executive Officers**Summary Compensation Table 2006**

The following table sets forth certain summary information concerning compensation paid or accrued by the Company to or on behalf of the Named Executive Officers (as defined in the Compensation Discussion and Analysis section above) for the fiscal year ended December 31, 2006. Officers of the Company who also serve as officers or directors of affiliates receive compensation from such affiliates for services rendered on behalf of the affiliates.

Name and Principal Position	Year	Salary	Bonus(1)	Stock Awards	Option Awards(2)	Change in Pension Value and Non-Equity Incentive Compensation(3)		All Other Compensation(3)	Total
						Deferred Compensation	Termination Compensation		
Alan B. Levan, Chief Executive Officer(4)	2006	\$ 515,833	\$ 6,769	\$	\$ 230,828	\$	\$	\$	\$ 753,430
John E. Abdo, Vice Chairman(4)	2006	628,672	9,582		333,573			291,244	1,263,071

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Paul J. Hegener, President, Core Communities	2006	403,092	6,354	166,789	16,600	592,835
Elliott Wiener, Chief Executive Officer, Levitt and Sons(5)	2006	600,000	8,195	166,789	22,666	797,650
George P. Scanlon, Executive Vice President and Chief Financial Officer	2006	283,708	104,384	130,781	8,800	527,673

- (1) Represents the discretionary component of cash awards under the Goals Plan. In addition, the amount reflected in the Bonus column for Mr. Scanlon includes a \$100,000 payment under the Company's annual incentive and bonus program which is tied to a subjective evaluation of overall performance. Both the Goals Plan and the Company's annual incentive and bonus program are more fully described in the Compensation Discussion and Analysis section above.
- (2) All options are to purchase shares of Class A Stock. Represents the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R), without taking into account an estimate of forfeitures related to service-based vesting of stock option grants,

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including amounts from awards granted prior to 2006. Other than with respect to forfeitures, of which there were none during 2006, assumptions used in the calculation of these amounts are included in footnote 4 to the Company's audited financial statements for the fiscal year ended December 31, 2006 included in Amendment No. 2 to the Company's Annual Report on Form 10-K/A, filed with the Securities and Exchange Commission on July 5, 2007. Additional information regarding these stock options awarded to the Named Executive Officers in 2006, including the grant date fair value of such stock options, is set forth in the Grants of Plan-Based Awards 2006 table below.

- (3) Items included under All Other Compensation for each of the Named Executive Officers are set forth in the table below:

Name	Year	Management				Total
		Fees Paid to Abdo Companies, Inc.	Insurance Premiums	Company Contributions to Retirement and 401(k) Plans	Auto Allowance	
Alan B. Levan	2006	\$	\$	\$	\$	\$
John E. Abdo	2006	291,244				291,244
Paul J. Hegener	2006			8,800	7,800	16,600
Elliott Wiener	2006		7,866	8,800	6,000	22,666
George Scanlon	2006			8,800		8,800

Mr. Abdo is the principal shareholder and Chief Executive Officer of Abdo Companies, Inc. Amounts included under Insurance Premiums include amounts paid to Mr. Wiener in connection with a life and accidental death and dismemberment policy plus long term disability coverage as well as amounts reimbursed to Mr. Wiener for medical expenses.

- (4) Each of Messrs. Levan and Abdo received non-qualified options to acquire 50,000 shares of Bluegreen's common stock during 2006 at an exercise price of \$12.07. The options vest on the fifth anniversary of the grant date and have a ten year term. The grant date fair value of the options computed in accordance with FAS 123(R) was \$336,500.
- (5) Mr. Wiener is a party to an agreement dated July 19, 2001, as amended on August 28, 2006, pursuant to which the Company employed Mr. Wiener as Chief Executive Officer of Levitt and Sons. Effective April 1, 2007, Mr. Wiener retired as Chief Executive Officer of Levitt and Sons and began his service as Chairman Emeritus of Levitt and Sons. Additional information regarding this agreement, Mr. Wiener's retirement as Chief Executive Officer of Levitt and Sons and Mr. Wiener's service as Chairman Emeritus of Levitt and Sons is set forth under Potential Payments upon Termination or Change-in-Control below.

Grants of Plan-Based Awards 2006

The following table sets forth certain information concerning grants of awards to the Named Executive Officers pursuant to the Company's non-equity incentive plans in the fiscal year ended December 31, 2006.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options(2)	Exercise or Base Price of Option (\$ / Sh)	Grant Date Fair Value of Stock and Option Awards(3)
		Threshold	Target	Maximum				
Alan B. Levan	7/24/2006	\$ N/A	\$ N/A	\$ N/A		60,000	\$ 13.06	\$ 371,370
John E. Abdo(4)	3/27/2006			943,008	N/A	N/A	N/A	N/A
	7/24/2006	N/A	N/A	N/A		60,000	13.06	371,370
Paul J. Hegener(5)	3/27/2006				N/A	N/A	N/A	N/A
	7/24/2006	N/A	N/A	N/A		30,000	13.06	185,685
Elliott Wiener(6)	3/27/2006				N/A	N/A	N/A	N/A
	7/24/2006	N/A	N/A	N/A		30,000	13.06	185,685
George P. Scanlon	7/24/2006	N/A	N/A	N/A		30,000	13.06	185,685

(1) Represents the estimated possible payouts of cash awards under the formula-based component of the Company's annual incentive program which is tied to financial performance goals. The Named Executive

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Officers did not receive any payments under the formula-based component of the Company’s annual incentive program for 2006. The Company’s annual incentive program is more fully described in the Compensation Discussion and Analysis section above.

- (2) All options are to purchase shares of Class A Stock, were granted under the Company’s Amended and Restated 2003 Stock Incentive Plan and vest on the fifth anniversary of the date of grant.
- (3) Represents the grant date fair value computed in accordance with FAS 123(R).
- (4) Mr. Abdo’s award under the formula-based component of the Company’s annual incentive program was to be paid based on the Company’s 2006 pre-tax income, not to exceed 150% of his base salary, subject to reduction in the sole discretion of the Compensation Committee. As the conditions for payment were not met, no payments were made to Mr. Abdo under the Company’s annual incentive program.
- (5) Mr. Hegener’s award under the formula-based component of the Company’s annual incentive program was to be paid based on Core Communities’ 2006 pre-tax earnings, subject to reduction in the sole discretion of the Compensation Committee. As the conditions for payment were not met, no payments were made to Mr. Hegener under the Company’s annual incentive program.
- (6) Mr. Wiener’s award under the formula-based component of the Company’s annual incentive program was to be paid based on Levitt and Sons’ 2006 pre-tax earnings, subject to reduction in the sole discretion of the Compensation Committee. As the conditions for payment were not met, no payments were made to Mr. Wiener under the Company’s annual incentive program.

Outstanding Equity Awards at Fiscal Year-End 2006

The following table sets forth certain information regarding equity-based awards of the Company held by the Named Executive Officers as of December 31, 2006.

Option Awards			Stock Awards				
Number of Securities Underlying Unexercised Options	Number of Securities Underlying Exercised Options	Number of Securities Underlying Unexercised Option	Equity Incentive Plan Awards: Number of Unearned Exercise	Option Expiration	Number of Shares or Units of Stock That Have Not	Market Value of Shares or Units of Stock That Have Not	Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, Units or Other Rights That Have Not
							Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, Units or Other Rights That Have Not

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Name	Exercisable	Options	Price	Date	Vested	Vested	Vested	Vested
Alan B. Levan	60,000(2)	N/A	\$ 20.15	1/2/2014	N/A	N/A	N/A	N/A
	40,000(3)		32.13	7/22/2015				
	60,000(4)		13.06	7/24/2016				
John E. Abdo	90,000(2)	N/A	20.15	1/2/2014	N/A	N/A	N/A	N/A
	60,000(3)		32.13	7/22/2015				
	60,000(4)		13.06	7/24/2016				
Paul J. Hegener	45,000(2)	N/A	20.15	1/2/2014				
	30,000(3)		32.13	7/22/2015				
	30,000(4)		13.06	7/24/2016				
Elliott Wiener	45,000(2)	N/A	20.15	1/2/2014	N/A	N/A	N/A	N/A
	30,000(3)		32.13	7/22/2015				
	30,000(4)		13.06	7/24/2016				
George P. Scanlon	25,000(5)	N/A	23.40	8/23/2014	N/A	N/A	N/A	N/A
	30,000(3)		32.13	7/22/2015				
	30,000(4)		13.06	7/24/2016				

(1) All options are to purchase shares of Class A Stock.

(2) Vests on January 2, 2009.

(3) Vests on July 22, 2010.

(4) Vests on July 24, 2011.

(5) Vests on August 23, 2009.

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Option Exercises 2006

None of the Named Executive Officers exercised options to purchase shares of the Company's common stock in the fiscal year ended December 31, 2006. However, in 2006, Messrs. Hegener and Weiner exercised options to purchase shares of BankAtlantic Bancorp's Class A Common Stock, which options had net exercise values of \$165,281 and \$151,958, respectively. These options were granted to Messrs. Hegener and Wiener when the Company was a wholly-owned subsidiary of BankAtlantic Bancorp and continued to vest after the Company's spin-off from BankAtlantic Bancorp.

Potential Payments upon Termination or Change-in-Control

Mr. Wiener is a party to an agreement dated July 19, 2001, as amended on August 28, 2006, pursuant to which the Company employed Mr. Wiener as Chief Executive Officer of Levitt and Sons through December 31, 2008. Mr. Wiener was entitled to an annual salary during the term of \$600,000 and incentive compensation in an amount equal to a percentage of pretax earnings of Levitt and Sons as determined by mutual agreement provided that Levitt and Sons achieved a predetermined after tax return on equity. In addition, the agreement provided that Mr. Wiener would serve as Chairman Emeritus of Levitt and Sons after December 31, 2008, or at any time prior to that date at the election of Mr. Wiener or, in the event of Mr. Wiener's disability, at the election of Levitt and Sons. Effective April 1, 2007, Mr. Weiner retired as Chief Executive Officer of Levitt and Sons and began serving as Chairman Emeritus of Levitt and Sons. Accordingly, Mr. Wiener is no longer an executive officer of the Company, but continues to serve the Company in a non-executive position. The term for Mr. Wiener's service as Chairman Emeritus of Levitt and Sons will be for five years. Mr. Wiener will continue to receive his annual base salary of \$600,000 during the period he serves as Chairman Emeritus of Levitt and Sons and will continue to be covered under certain benefit plans provided to other employees so long as Mr. Wiener remains eligible for such coverage. The annual value of the employee benefits to be provided to Mr. Wiener under the agreement is estimated to be approximately \$35,000. Under certain instances, payments of base salary and for employee benefits may be delayed or suspended for a period of six months in order to meet certain requirements of Internal Revenue Code Section 409A. If Mr. Wiener dies during the term of his service as Chairman Emeritus, his estate will be entitled to payment of his compensation for a period of up to five years.

Compensation of Directors

The Compensation Committee recommends director compensation to the Board based on factors it considers appropriate and based on the recommendations of management. Each non-employee director receives \$100,000 for service on the Board of Directors, payable in cash, restricted stock or non-qualified stock options, in such combinations as the directors may elect, provided that no more than \$50,000 may be paid in cash. The restricted stock and stock options are granted in Class A Stock under the Company's Amended and Restated 2003 Stock Incentive Plan. Restricted stock vests monthly over a 12-month service period beginning on July 1 of each year and stock options are fully vested on the date of grant, have a ten-year term and have an exercise price equal to the closing market price of the Class A Stock on the date of grant. The number of stock options and restricted stock granted is determined by the Company based on assumptions and formulas typically used to value these types of securities. No director receives additional compensation for attendance at Board or Committee meetings except as follows. Members of the Audit Committee receive an additional \$10,000 per year for their service on that committee. The Chairman of the Audit Committee receives an additional fee of \$15,000 per year for service as Chairman. The Chairman of the Compensation Committee and the Chairman of the Nominating and Corporate Governance Committee each receive an annual cash fee of \$3,500. Other than the Chairmen, members of the Compensation Committee and the Nominating and Corporate Governance Committee do not receive additional compensation for service on those committees. Non-management directors who serve on the Investment Committee receive an additional fee of \$15,000 per year. Directors who are also officers of the Company do not receive additional compensation for their service as directors or

for attendance at Board or Committee meetings.

Table of Contents**Director Compensation 2006**

The following table sets forth certain information regarding the compensation paid to the Company's non-employee directors for their service during the fiscal year ended December 31, 2006.

Name	Fees Earned or Paid in Cash	Stock Awards(1)(3)	Option Awards(2)(3)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation		All Other Compensation	Total
					Earning	Compensation		
James Blosser	\$ 57,958	\$	\$ 49,835	\$ N/A	\$ N/A	\$	\$ 107,793	
Darwin Dornbush	50,000		49,835	N/A	N/A		99,835	
S. Lawrence Kahn, III	53,500	29,992	29,897	N/A	N/A		113,389	
Alan J. Levy	50,000	49,992		N/A	N/A		99,992	
Joel Levy	60,835		49,835	N/A	N/A		110,670	
William R. Nicholson	75,000		49,835	N/A	N/A		124,835	
William Scherer	50,000		49,835	N/A	N/A		99,835	

- (1) All restricted stock awards are in shares of Class A Stock. The dollar amount represents the amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R), without taking into account an estimate of forfeitures related to service-based vesting of restricted stock grants, including amounts from awards granted prior to 2006. There were no forfeitures during 2006. The grant date fair value of the restricted stock awards computed in accordance with FAS 123(R) is \$29,992 for Mr. Kahn and \$49,992 for Mr. Alan Levy.
- (2) All options are to purchase shares of Class A Stock. The dollar amount represents the amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R), without taking into account an estimate of forfeitures related to service-based vesting of stock option grants, including amounts from awards granted prior to 2006. Assumptions used in the calculation of these amounts are included in footnote 4 to the Company's audited financial statements for the fiscal year ended December 31, 2006 included in Amendment No. 2 to the Company's Annual Report on Form 10-K/A, filed with the Securities and Exchange Commission on July 5, 2007. There were no forfeitures during 2006. The grant date fair value of the stock option awards computed in accordance with FAS 123(R) is \$49,835 for each of Messrs. Blosser, Dornbush, Nicholson, Scherer and Joel Levy and \$29,897 for Mr. Kahn.
- (3) The table below sets forth the aggregate number of shares of restricted stock and the aggregate number of stock options held by each non-employee director as of December 31, 2006:

Restricted Stock

Name	Stock(a)	Options(b)
James Blosser		18,774
Darwin Dornbush	1,565	15,376
S. Lawrence Kahn, III	3,116	13,584
Alan J. Levy	3,890	1,699
Joel Levy	939	17,415
William Nicholson	738	17,066
William Scherer	1,565	15,376

(a) All restricted stock awards are in shares of Class A Stock.

(b) All options are to purchase shares of Class A Stock.

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AUDIT COMMITTEE REPORT

The following Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.

The Audit Committee held nine meetings during 2006. These meetings were designed, among other things, to facilitate and encourage communication among the Audit Committee and the Company's management, internal auditors and independent auditors for 2006, PricewaterhouseCoopers LLP (PwC), and to monitor compliance matters. The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits and met with the internal and independent auditors, with and without management present, to discuss the results of their examinations and their evaluations of the Company's internal controls. On April 23, 2007, the Audit Committee selected PwC as the Company's independent auditors for 2007.

The Audit Committee reviewed and discussed the Company's audited consolidated financial statements for the fiscal year ended December 31, 2006 with the Company's management and internal auditors and PwC.

Management has primary responsibility for the Company's financial statements and the overall reporting process, including the Company's system of internal controls. PwC audits the annual financial statements prepared by management, expresses an opinion as to whether those financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America and discusses with the Audit Committee their independence and any other matters that they are required to discuss with the Audit Committee or that they believe should be raised with it. The Audit Committee oversees these processes, although it must rely on information provided to it and on the representations made by management and PwC.

The Audit Committee also discussed with PwC matters required to be discussed with audit committees under generally accepted auditing standards, including, among other things, matters related to the conduct of the audit of the Company's consolidated financial statements and the matters required to be discussed by *Statement on Auditing Standards No. 61 (Communication with Audit Committees)*.

The Audit Committee also received from PwC the written disclosures and the letter required by Independence Standards Board Standard No. 1 (*Independence Discussions with Audit Committees*), and discussed with PwC its independence from the Company. When considering PwC's independence, the Audit Committee considered that there were no services to the Company beyond those rendered in connection with PwC's audit and review of the Company's consolidated financial statements which was compatible with maintaining PwC's independence. The Audit Committee also reviewed, among other things, the amount of fees paid to PwC for audit services.

Based on these reviews and meetings, discussions and reports, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements for the fiscal year ended December 31, 2006 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and in Amendment No. 2 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 2006.

Submitted by the Members of the Audit Committee:

Joel Levy, Chairman
S. Lawrence Kahn, III
William R. Nicholson

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The following table presents fees for professional services rendered by PwC for the audit of the Company's annual consolidated financial statements for fiscal 2006 and 2005 and fees billed for audit-related services, tax services and all other services rendered by PwC for fiscal 2006 and 2005.

	Fiscal 2006	Fiscal 2005
	(In thousands)	
Audit fees(1)	\$ 1,060	\$ 1,073
Audit-related fees		
Tax fees		
All other fees		

- (1) Includes primarily fees for services related to the Company's annual financial statement audits, the 2006 and 2005 audit of effectiveness of internal control over financial reporting and review of quarterly financial statements filed in the Company's Quarterly Reports on Form 10-Q. In addition, the 2005 amount includes additional billing of \$300,000 which was incurred during 2006 as final settlement of fees for the 2005 audit.

All audit related services, tax services and other services were pre-approved by the Audit Committee, which concluded that the provision of such services by PwC was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. Under its charter, the Audit Committee must review and pre-approve both audit and permitted non-audit services provided by the independent certified public accounting firm and shall not engage the independent certified public accounting firm to perform any non-audit services prohibited by law or regulation. Each year, the independent certified public accounting firm's retention to audit the Company's financial statements, including the associated fee, is approved by the Audit Committee. Under its current practices, the Audit Committee does not regularly evaluate potential engagements of the independent certified public accounting firm and approve or reject such potential engagements. At each Audit Committee meeting, the Audit Committee receives updates on the services actually provided by the independent auditor, and management may present additional services for pre-approval. The Audit Committee may delegate to the Chairman of the Audit Committee the authority to evaluate and approve engagements on behalf of the Audit Committee in the event that a need arises for pre-approval between regular Audit Committee meetings. If the Chairman so approves any such engagements, he will report that approval to the full Audit Committee at the next Audit Committee meeting.

The Audit Committee has determined that the provision of the services other than audit services, as described above, are compatible with maintaining the principal independent auditor's independence.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Principal Shareholders of the Company**

The following table sets forth, as of August 22, 2007, certain information as to Class A Stock and Class B Stock beneficially owned by persons owning in excess of 5% of the outstanding shares of such stock. Management knows of no person, except as listed below, who beneficially owned more than 5% of the outstanding Class A Stock or Class B Stock as of August 22, 2007. Except as otherwise indicated, the information provided in the following table was obtained from filings with the SEC and with the Company pursuant to the Exchange Act. Addresses provided are those listed in the filings as the address of the person authorized to receive notices and communications. For purposes of the table below and the table set forth under Security Ownership of Management, in accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner of any shares of common stock (1) over which he or she has or shares, directly or indirectly, voting or investment power, or (2) of which he or she has the right to acquire beneficial ownership at any time within 60 days after August 22, 2007. As used herein, voting power is the power to vote, or direct the voting of, shares and investment power includes the power to dispose, or direct the disposition of, such shares. Unless otherwise noted, each beneficial owner has sole voting and sole investment power over the shares beneficially owned.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Class A Stock	Tradewinds Global Advisors, LLC 2049 Century Park East 20th Floor Los Angeles, CA 90067	4,641,387(1)	24.93%
	Advisory Research, Inc. 180 North Stetson Street Suite 5500 Chicago, IL 60601	3,506,000(2)	18.83
	BFC Financial Corporation 2100 West Cypress Creek Road Fort Lauderdale, Florida 33309	2,074,244(3)	11.14
	Brandywine Asset Management, LLC Three Christina Centre 201 N. Walnut Street Suite 1200 Wilmington, DE 19801	1,304,839(4)	7.01
	Capital Research & Management Co. 333 South Hope Street 55th Floor Los Angeles, CA 90071	1,000,000(5)	5.37
	Pennant Capital Management, LLC 40 Main Street Chatham, NY 07928	947,850(6)	5.09
	Barclays Global Investors N.A.	938,435(7)	5.04

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Class B Stock	45 Fremont Street San Francisco, CA 94105 BFC Financial Corporation 2100 West Cypress Creek Road Fort Lauderdale, Florida 33309	1,219,031(3)	100%
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- (1) Tradewinds Global Advisors, LLC has sole voting power over 4,076,744 of such shares and sole dispositive power over all of such shares.
- (2) Advisory Research, Inc. has sole voting and dispositive power over all shares listed.
- (3) BFC has sole voting and dispositive power over all shares listed. BFC may be deemed to be controlled by Alan B. Levan and John E. Abdo, who collectively may be deemed to have an aggregate beneficial ownership of

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shares of BFC common stock representing 74.4% of the total voting power of BFC. Mr. Levan serves as Chairman and Chief Executive Officer of the Company and Chairman, President and Chief Executive Officer of BFC. Mr. Abdo serves as Vice Chairman of the Company and BFC.

- (4) Brandywine Global Investment Management, LLC has sole voting power over 1,292,329 of such shares and shared dispositive power over 1,304,839 of such shares.
- (5) Capital Research & Management Co. has sole voting and dispositive power over all shares listed.
- (6) Pennant Capital Management, LLC and Alan Fournier have shared voting and shared dispositive power over all shares listed.
- (7) Barclays Global Investors N.A. has sole voting power over 883,959 of such shares and sole dispositive power over all of such shares.

Security Ownership of Management

Listed in the table below are the outstanding shares of Class A Stock and Class B Stock beneficially owned as of August 22, 2007 by (i) the Named Executive Officers, (ii) the Company's directors as of such date and (iii) the Company's directors and executive officers as of such date as a group. The address of all parties listed below is 2200 West Cypress Creek Road, Fort Lauderdale, Florida 33309.

	Class A Stock Ownership	Class B Stock Ownership	Percent of Class A Stock	Percent of Class B Stock
BFC Financial Corporation(1)	2,074,244	1,219,031	11.14%	100%
Alan B. Levan(1)(2)(3)	16,527		*	
John E. Abdo(1)(3)(4)	14,796		*	
Paul J. (Pete) Hegener	7,256		*	
George P. Scanlon			*	
Elliott M. Wiener			*	
James J. Blosser(5)	30,833		*	
Darwin C. Dornbush(5)	25,849		*	
S. Lawrence Kahn, III(5)	25,983		*	
Alan Levy(5)	17,698		*	
Joel Levy(5)	27,802		*	
William R. Nicholson(5)	34,013		*	
William R. Scherer(5)	29,695		*	
All directors and executive officers of the Company as of August 22, 2007 as a group (13 persons)(1)(6)	2,304,910	1,219,031	12.38%	100%

* Less than one percent of class.

- (1) BFC may be deemed to be controlled by Alan B. Levan and John E. Abdo, who collectively may be deemed to have an aggregate beneficial ownership of shares of BFC common stock representing 74.4% of the total voting

power of BFC. Mr. Levan serves as Chairman and Chief Executive Officer of the Company and Chairman, President and Chief Executive Officer of BFC. Mr. Abdo serves as Vice Chairman of the Company and BFC.

- (2) Includes beneficial ownership of 92 shares of Class A Stock held indirectly.
- (3) Includes beneficial ownership of shares of Class A Stock held in the BankAtlantic Security Plus Plan as a result of the spin-off of Levitt Corporation on December 31, 2003 as follows: Alan B. Levan 2,517 shares; John E. Abdo 8,845 shares.
- (4) Includes beneficial ownership of 5,052 shares of Class A Stock held indirectly.
- (5) Includes beneficial ownership of the following shares of Class A Stock, which may be acquired within 60 days pursuant to stock options: Darwin C. Dornbush 21,430 shares; Alan J. Levy 13,808 shares; Joel I.

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Levy 24,680 shares; James J. Blosser 30,883 shares; William R. Nicholson 29,175 shares; William R. Scherer 27,485 shares; and S. Lawrence Kahn, III 19,638 shares.

- (6) Includes beneficial ownership of 167,099 shares of Class A Stock, which may be acquired by the Company's directors within 60 days pursuant to stock options held by them.

EQUITY COMPENSATION PLAN INFORMATION

The following table contains information, as of December 31, 2006, concerning the Company's equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants or Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance
Equity compensation plans approved by security holders	1,892,181	\$ 20.73	1,107,819
Equity compensation plans not approved by security holders			
Total	1,892,181	\$ 20.73	1,107,819

2) PROPOSAL TO AMEND THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION**Description of the Amendment**

The amendment (referred to in this section as the Amendment) amends Article III of the Company's Amended and Restated Articles of Incorporation to increase the authorized number of shares of Class A Stock from 50 million shares to 150 million shares. The form of the Amendment is attached to this Proxy Statement as Appendix A. The relative rights, powers and limitations of the Class A Stock and Class B Stock, and the number of authorized shares of Class B Stock, remain unchanged by the Amendment. Holders of Class A Stock and holders of Class B Stock have no preemptive right to acquire or subscribe for any of the additional shares of Class A Stock authorized by the Amendment.

Reasons for the Amendment

The Company's Amended and Restated Articles of Incorporation presently authorize the issuance of a total of 50 million shares of Class A Stock and 10 million shares of Class B Stock. At August 30, 2007, 18,616,665 shares of Class A Stock and 1,219,031 shares of Class B Stock were issued and outstanding. In addition, an aggregate of

2,421,390 shares of Class A Stock were reserved for issuance upon exercise of stock options outstanding at August 21, 2007. Also, shares of Class B Stock are convertible into shares of Class A Stock on a share-for-share basis.

The Board approved the Amendment to enable the Company to proceed with its previously-announced rights offering of up to 100 million shares of Class A Stock, and to give the Company greater flexibility to consider potential future actions which involve the issuance of shares, including possible future financings, stock offerings, acquisitions, stock-based compensation, stock dividends or distributions or other corporate purposes which may be identified in the future by the Board.

Other than as described above, the Company has no current plans and has no agreements with respect to the issuance of any shares of Class A Stock or Class B Stock. However, no subsequent shareholder approval will be required prior to the issuance of the authorized number of shares of Class A Stock (including the additional shares authorized by the Amendment), nor is it anticipated that shareholder approval will be sought in connection with any such future issuances, unless such approval is otherwise required by law or regulation.

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Possible Anti-Takeover Effects of the Amendment

The authorization of additional shares of Class A Stock contemplated by the Amendment is not intended to have an anti-takeover effect. However, the issuance of Class A Stock, which has relatively less voting power than the Class B Stock, whether in connection with the rights offering, another public offering, an acquisition or a stock dividend, could have the effect of enabling existing management and shareholders, including BFC, to retain substantially their current relative voting power without the dilution which would be experienced if additional shares of Class B Stock were issued. Future issuances of additional shares of Class A Stock would have the effect of diluting the voting rights of existing holders of Class A Stock and could have the effect of diluting earnings per share and book value per share of all existing shareholders. Further, in the event that a stock dividend on the Class B Stock was declared which was payable in Class A Stock, BFC could dispose of shares of Class A Stock without significantly affecting its voting power. The Amendment will allow BFC, as the sole existing holder of Class B Stock, to continue to exercise voting control over the Company even if the Company were to raise additional capital through the issuance of Class A Stock, and the Amendment will result in the authorization of additional shares of Class A Stock which may be issued without additional shareholder approval. As a consequence, the Amendment may further limit the circumstances in which a sale or transfer of control of the Company could be consummated which was not acceptable to management or BFC. However, it should be noted that a sale, contested merger, assumption of control by an outside principal shareholder or the removal of incumbent directors, would at the present time be impossible without the concurrence of BFC, given its ownership position in the Company.

The Company's Amended and Restated Articles of Incorporation and By-Laws also presently contain other provisions which could have anti-takeover effects. These provisions include, without limitation, (i) the higher relative voting power of the Class B Stock as compared to the Class A Stock, (ii) the division of the Company's Board of Directors into three classes of directors with three-year staggered terms, (iii) the authority of the Board of Directors to issue additional shares of preferred stock and to fix the relative rights and preferences of the preferred stock without additional shareholder approval, and (iv) certain notice procedures to be complied with by shareholders in order to make shareholder proposals or nominate directors.

The Company is also subject to the Florida Business Corporation Act, including provisions related to control share acquisitions and affiliated transactions. The control share acquisition statute generally provides that shares acquired within specified voting ranges (shares representing in excess of 20%, 33% and 50% of outstanding voting power) will not possess voting rights unless the acquisition of the shares is approved by the Company's Board of Directors before acquisition of the shares or the voting rights associated with the shares are approved by a majority vote of the Company's disinterested shareholders following the acquisition of the shares. Subject to exceptions for certain transactions based on pricing or approval by a majority of disinterested directors, the affiliated transaction statute generally requires the approval of the holders of 66 2/3% of our outstanding voting power, other than the shares owned by an interested shareholder, to effectuate certain transactions involving the Company and an interested shareholder or an affiliate of an interested shareholder, including, among others, a merger, sale of assets or issuance of shares.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors is not aware of any matters, other than those referred to in the accompanying Notice of Meeting that may be brought before the Annual Meeting.

INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTANTS

PricewaterhouseCoopers LLP served as the Company's independent registered certified public accounting firm for each of the years ended December 31, 2006, 2005 and 2004. A representative of PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting, will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders.

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ADDITIONAL INFORMATION

Householding of Proxy Material. The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for Proxy Statements with respect to two or more shareholders sharing the same address by delivering a single Proxy Statement addressed to those shareholders. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single Proxy Statement to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker or the Company's transfer agent, American Stock Transfer & Trust Company (AST), that they or the Company will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. However, the Company will deliver promptly upon written or oral request a separate copy of this Proxy Statement to a shareholder at a shared address to which a single Proxy Statement was delivered. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement, or if you are receiving multiple Proxy Statements and would like to request delivery of a single Proxy Statement, please notify your broker if your shares are held in a brokerage account or AST if you hold registered shares. You can notify AST by calling 800-937-5449 or by sending a written request to American Stock Transfer & Trust Company, 59 Maiden Lane Plaza Level, New York, NY 10038, attention Marianella Patterson.

Advance Notice Procedures. Under the Company's By-Laws, no business may be brought before an Annual Meeting of Shareholders unless it is specified in the notice of the Annual Meeting of Shareholders or is otherwise brought before the Annual Meeting of Shareholders by or at the direction of the Board of Directors or by a shareholder entitled to vote who has delivered written notice to the Company's Secretary (containing certain information specified in the By-Laws about the shareholder and the proposed action) not less than 90 or more than 120 days prior to the first anniversary of the preceding year's Annual Meeting of Shareholders that is, with respect to the Annual Meeting of Shareholders in 2008, between May 29, 2008 and June 28, 2008 (or by such other date as set forth in a Company filing under the Exchange Act). In addition, any shareholder who wishes to submit a nomination to the Board of Directors must deliver written notice of the nomination within this time period and comply with the information requirements in the By-Laws relating to shareholder nominations. These requirements are separate from and in addition to the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in the Company's Proxy Statement.

Shareholder Proposals for the 2008 Annual Meeting. Shareholders interested in submitting a proposal for inclusion in the proxy materials for the Annual Meeting of Shareholders in 2008 may do so by following the procedures prescribed in SEC Rule 14a-8. To be eligible for inclusion, shareholder proposals must be received by the Company's Secretary no later than May 9, 2008 (or by such other date as set forth in a Company filing under the Exchange Act), at the Company's main offices, 2200 West Cypress Creek Road, Fort Lauderdale, Florida 33309. If such proposal or proposals are in compliance with applicable rules and regulations, they will be included in the Company's Proxy Statement and form of proxy for that meeting.

Proxy Solicitation Costs. The enclosed Proxy Statement is solicited on behalf of the Board of Directors. The Company will bear the expense of soliciting proxies and of reimbursing brokers, banks and nominees for the out-of-pocket and clerical expenses of transmitting copies of the proxy materials to the beneficial owners of shares held of record by such persons. The Company does not currently intend to solicit proxies other than by use of the mail, but certain directors, officers and regular employees of the Company, without additional compensation, may solicit proxies personally or by telephone, fax, special letter or otherwise.

BY ORDER OF THE BOARD OF DIRECTORS

Alan B. Levan
Chairman

September 6, 2007

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**FORM OF ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
LEVITT CORPORATION**

The Amended and Restated Articles of Incorporation of LEVITT CORPORATION, a Florida corporation (the Corporation), are hereby amended pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act and such amendments are set forth as follows:

1. The first sentence of the first paragraph of Article III is hereby deleted in its entirety and replaced with the following:

The aggregate number of shares of capital stock which this Corporation shall have authority to issue is One Hundred Sixty-Five Million (165,000,000) of which Five Million (5,000,000) shall be preferred stock, par value \$.01 per share, and of which One Hundred Sixty Million (160,000,000) shall be common stock, par value \$.01 per share, consisting of One Hundred Fifty Million (150,000,000) shares of a class designated Class A Common Stock and Ten Million (10,000,000) shares of a class designated Class B Common Stock (the Class A Common Stock and the Class B Common Stock are sometimes hereinafter referred to collectively as the Common Stock).

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LEVITT CORPORATION

2200 W. CYPRESS CREEK ROAD FT. LAUDERDALE, FL 33309

VOTE BY INTERNET www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. **ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS** If you would like to reduce the costs incurred by Levitt Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years. **VOTE BY PHONE**

1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions. **VOTE BY MAIL** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Levitt Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: LEVCO1 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

LEVITT CORPORATION

Vote On Directors

1. Election of three directors, each for a term of three years. **For Withhold For All** To withhold authority to vote for any individual **All All Except** nominee(s), mark **For All Except** and write the **NOMINEES:** number(s) of the nominee(s) on the line below.

01) S. Lawrence Kahn, III 02) Joel Levy

03) William Scherer **0 0 0**

Vote On Proposal For Against Abstain

2. Approval of the amendment to the Company's Amended and Restated Articles of Incorporation increasing the number of **0 0 0** authorized shares of Class A Common Stock from 50,000,000 to 150,000,000.

3. In his or her discretion, the proxy is authorized to vote upon such other matters as may properly come before the meeting.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS NAMED IN PROPOSAL 1 AND FOR PROPOSAL 2. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. For address changes and/or comments, please check this box **0** **NOTE:** Please sign exactly as your name or names appear(s) on this and write them on the back where indicated. Proxy. When shares are held jointly, each holder should sign.

When signing as executor, administrator, attorney, trustee or Please indicate if you plan to attend this meeting. **0 0** guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please **Yes** **No** sign in partnership name by authorized person.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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LEVITT CORPORATION 2200 W. CYPRESS CREEK ROAD

FT. LAUDERDALE, FL 33309

ANNUAL MEETING OF SHAREHOLDERS

OF LEVITT CORPORATION

SEPTEMBER 26, 2007

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints George P. Scanlon and Claudia F. Haines, and each of them, acting alone, with the power to appoint his or her substitute, proxy to represent the undersigned and vote as designated on the reverse all of the shares of Class A Common Stock of Levitt Corporation held of record by the undersigned on August 30, 2007, at the Annual Meeting of Shareholders to be held on September 26, 2007 and at any adjournment or postponement thereof.

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

Address Changes/Comments: ____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

(Continued and to be signed on the reverse side)

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September 6, 2007

Dear 401(k) Account Holder:

As you know, you are a participant in the Levitt Corporation Security Plus Plan, the Company's 401(k) Plan, and you have shares of Levitt Corporation (LEV) Class A Common Stock allocated to your 401(k) account. As a participant in the LEV Stock Fund, you may direct the voting at the Levitt Corporation 2007 Annual Meeting of Shareholders to be held on September 26, 2007 (the 2007 Annual Meeting) of the shares of Class A Common Stock of LEV held by the 401(k) Plan Trust and allocated to your account as of the voting record date of August 30, 2007 (the Record Date). The number of shares held in your account as of the Record Date appears on the enclosed Confidential Voting Instruction Card.

A total of 38,666 shares of Class A Common Stock of LEV were held in the 401(k) Plan Trust as of the Record Date for the 2007 Annual Meeting.

A committee consisting of George Scanlon, James Anderson, and Tom Freeman administers the 401(k) Plan (the Committee). An unrelated corporate trustee for the 401(k) Plan has been appointed, ING National Trust (the Trustee).

HOW YOU EXERCISE YOUR VOTING RIGHTS

Because the Trustee is the owner of record of all of the Class A Common Stock held in the Trust, only it may submit an official proxy card or ballot to cast votes for this Class A Common Stock. You exercise your right to direct the vote of Class A Common Stock that has been allocated to your account by submitting a Confidential Voting Instruction Card that will tell the Trustee how to complete the proxy card or ballot for these shares. The Committee is furnishing to you the Confidential Voting Instruction Card, together with a copy of the Company's Proxy Statement for the 2007 Annual Meeting, so that you may exercise your right to direct the voting of shares of Class A Common Stock allocated to your account. The Confidential Voting Instruction Card indicates how many shares of Common Stock were allocated to your account, and thus how many votes you have, as of the Record Date. The Confidential Voting Instruction Card also lists the specific proposal to be voted on at the 2007 Annual Meeting.

In order to direct the voting of shares allocated to your account under the 401(k) Plan, you must fill-out and sign the Confidential Voting Instruction Card and return it in the accompanying envelope by September 17, 2007.

The Confidential Voting Instruction Card will be delivered directly to the Trustee who will tally all the instructions received. If the Confidential Voting Instruction Card is received on or before September 17, 2007, the Trustee will vote the number of shares of Class A Common Stock indicated on the Confidential Voting Instruction Card in the manner you direct. The contents of the Confidential Voting Instruction Card will be kept confidential. No one at Levitt Corporation will have access to information about anyone's individual choices.

UNSPECIFIED PROPOSALS

At the 2007 Annual Meeting, it is possible, although very unlikely, that shareholders will be asked to vote on matters other than those specified on the attached Confidential Voting Instruction Card. In such a case, there may not be time to ask you for further voting directions. If this situation arises, the Committee has the authority to decide how to direct the Trustee how to vote all of the shares held in the Trust. In making a decision, it will act solely in the interest of participating employees and their beneficiaries.

IF YOU DO NOT VOTE

The Committee has a legal duty to see that all voting rights for shares of Class A Common Stock held in the Trust are exercised. If you do not file a Confidential Voting Instruction Card, or if the independent tabulator receives the Confidential Voting Instruction Card after the deadline, the Committee will decide how to direct the Trustee to exercise the votes for the shares. In making a decision, it will act solely in the interest of participating employees and their beneficiaries.

This voting direction procedure is your opportunity to participate in decisions that will affect the future of LEV. Please take advantage of this opportunity by completing and signing the Confidential Voting Card using the self-addressed envelope provided.

Sincerely yours,

Enclosures: Proxy Statement
Annual Report
Confidential Voting Instruction Card
Self-addressed, stamped envelope

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**Levitt Corporation
Levitt Security Plus Plan**

I, the undersigned, understand that the Trustee is the holder of record and custodian of all shares of Levitt Corporation (the Company) Class A Common stock allocated to my account under Levit 401(k) Plan. Further, I understand that my voting directions are solicited on behalf of the Trustee for the Annual Meeting of Shareholders on September 26, 2007. As a named fiduciary with respect to the Company Class A Common Stock as indicated on the reverse, the Trustee is hereby directed to vote any shares allocated to me as I have indicated. By signing on the reverse side, I acknowledge receipt of a copy of the Proxy Statement that was furnished to shareholders of the Company in connection with the Annual Meeting of Shareholders and the accompanying letter from the Committee appointed to administer the 401(k) Plan.

Please date, sign and mail your proxy card to be received no later than September 17, 2007. Please detach along perforated line and mail in the envelope provided.

(Continued and to be signed on the reverse side)

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This Confidential Voting Instruction Card is valid only when signed and dated. PLEASE SIGN, DATE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE (X)

1. Election of three directors, each for a term of three years.

NOMINEES:

S. Lawrence Kahn, III

Joel Levy

William Scherer

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY
FOR ALL NOMINEES
- FOR ALL EXCEPT
(See instructions below)

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and write the nominee's name below.

2. Approval of the amendment to the Company's Amended and Restated Articles of Incorporation increasing the number of authorized shares of Class A Common Stock from 50,000,000 to 150,000,000.

- FOR
- AGAINST
- ABSTAIN

3. In the discretion of the Trustee, as to any other matter or proposal to be voted by the Company's shareholders at the Annual Meeting of Shareholders.

**THIS CONFIDENTIAL VOTING INSTRUCTION CARD
WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE
UNDERSIGNED 401(K) PLAN PARTICIPANT.**

**PLEASE MARK, SIGN, DATE AND RETURN THE CARD
PROMPTLY USING THE ENCLOSED ENVELOPE.**

Signature of 401(k) Plan Participant _____ Date

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September 6, 2007

Dear 401(k) Account Holder:

As you know, you are a participant in the BankAtlantic Security Plus Plan, BankAtlantic's 401(k) Plan, and you have shares of Levitt Corporation (LEV) Class A Common Stock allocated to your 401(k) account. As a participant in the LEV Stock Fund, you may direct the voting at the Levitt Corporation 2007 Annual Meeting of Shareholders to be held on September 26, 2007 (the 2007 Annual Meeting) of the shares of Class A Common Stock of LEV held by the 401(k) Plan Trust and allocated to your account as of the voting record date of August 30, 2007 (the Record Date). The number of shares held in your account as of the Record Date appears on the enclosed Confidential Voting Instruction Card.

A total of 35,284 shares of Class A Common Stock of LEV were held in the 401(k) Plan Trust as of the Record Date for the 2007 Annual Meeting.

A committee consisting of Vicki Bloomenfeld, Jeff Callan, Gerry Lachnicht, Patricia Lefebvre, Gino Martone, Jeff Mindling, and Tim Watson administers the 401(k) Plan (Committee). An unrelated corporate trustee for the 401(k) Plan has been appointed, The Charles Schwab Trust Company (Trustee).

HOW YOU EXERCISE YOUR VOTING RIGHTS

Because the Trustee is the owner of record of all of the Class A Common Stock held in the Trust, only it may submit an official proxy card or ballot to cast votes for this Class A Common Stock. You exercise your right to direct the vote of Class A Common Stock that has been allocated to your account by submitting a Confidential Voting Instruction Card that will tell the Trustee how to complete the proxy card or ballot for these shares. The Committee is furnishing to you the Confidential Voting Instruction Card, together with a copy of the Company's Proxy Statement for the 2007 Annual Meeting, so that you may exercise your right to direct the voting of shares of Class A Common Stock allocated to your account. The Confidential Voting Instruction Card indicates how many shares of Common Stock were allocated to your account, and thus how many votes you have, as of the Record Date. The Confidential Voting Instruction Card also lists the specific proposal to be voted on at the 2007 Annual Meeting.

In order to direct the voting of shares allocated to your account under the 401(k) Plan, you must fill-out and sign the Confidential Voting Instruction Card and return it in the accompanying envelope by September 17, 2007.

The Confidential Voting Instruction Card will be delivered directly to the Trustee who will tally all the instructions received. If the Confidential Voting Instruction Card is received on or before September 17, 2007, the Trustee will vote the number of shares of Class A Common Stock indicated on the Confidential Voting Instruction Card in the manner you direct. The contents of the Confidential Voting Instruction Card will be kept confidential. No one at Levitt Corporation, or BankAtlantic will have access to information about anyone's individual choices.

UNSPECIFIED PROPOSALS

At the 2007 Annual Meeting, it is possible, although very unlikely, that shareholders will be asked to vote on matters other than those specified on the attached Confidential Voting Instruction Card. In such a case, there may not be time to ask you for further voting directions. If this situation arises, the Committee has the authority to decide how to direct the Trustee how to vote all of the shares held in the Trust. In making a decision, it will act solely in the interest of participating employees and their beneficiaries.

IF YOU DO NOT VOTE

If you do not file a Confidential Voting Instruction Card, or if the independent tabulator receives the Confidential Voting Instruction Card after the deadline, the Trustee will vote the shares in the same proportion as the shares for which it received voting instructions, subject to the Committee's authority to direct the Trustee to vote the shares in a different manner. In making a decision, the Committee will act solely in the interest of participating employees and their beneficiaries.

This voting direction procedure is your opportunity to participate in decisions that will affect the future of LEV. Please take advantage of this opportunity by completing and signing the Confidential Voting Card using the self-addressed envelope provided.

Sincerely yours,

The 401(k) Committee

Enclosures: Proxy Statement
Annual Report
Confidential Voting Instruction Card
Self-addressed, stamped envelope

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**BankAtlantic Bancorp, Inc.
BankAtlantic Security Plus Plan**

I, the undersigned, understand that the Trustee is the holder of record and custodian of all shares of Levitt Corporation (the Company) Class A Common stock allocated to my account under BankAtlantic's 401(k) Plan. Further, I understand that my voting directions are solicited on behalf of the Trustee for the Annual Meeting of Shareholders on September 26, 2007. As a named fiduciary with respect to the Company Class A Common Stock as indicated on the reverse, the Trustee is hereby directed to vote any shares allocated to me as I have indicated. By signing on the reverse side, I acknowledge receipt of a copy of the Proxy Statement that was furnished to shareholders of Levitt Corporation in connection with the Annual Meeting of Shareholders and the accompanying letter from the Committee appointed to administer BankAtlantic's 401(k) Plan.

Please date, sign and mail your Confidential Voting Instruction Card to be received no later than September 17, 2007. Please detach along perforated line and mail in the envelope provided.

(Continued and to be signed on the reverse side)

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This Confidential Voting Instruction Card is valid only when signed and dated. PLEASE SIGN, DATE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE (X)

1. Election of three directors, each for a term of three years.

NOMINEES:

S. Lawrence Kahn, III

Joel Levy

William Scherer

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY
FOR ALL NOMINEES
- FOR ALL EXCEPT
(See instructions below)

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and write the nominee's name below.

2. Approval of the amendment to the Company's Amended and Restated Articles of Incorporation increasing the number of authorized shares of Class A Common Stock from 50,000,000 to 150,000,000.

- FOR
- AGAINST
- ABSTAIN

3. In the discretion of the Committee, as to any other matter or proposal to be voted by the Company's shareholders at the Annual Meeting of Shareholders.

THIS CONFIDENTIAL VOTING INSTRUCTION CARD WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED 401(K) PLAN PARTICIPANT.

PLEASE MARK, SIGN, DATE AND RETURN THE CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

Signature of 401(k) Plan Participant _____ Date
