**BLUEGREEN CORP** Form 4 July 20, 2005

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL** OMB

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**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

par value

(Print or Type Responses)

1. Name and Address of Reporting Person * PULEO ANTHONY M	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	BLUEGREEN CORP [BXG]  3. Date of Earliest Transaction	(Check all applicable)			
	(Month/Day/Year)	Director 10% Owner			
4960 CONFERENCE WAY NORTH, SUITE 100	07/20/2005	_X_ Officer (give title Other (specify below)  Interim Chief Fin. Officer			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
BOCA RATON, FL 33431	Filed(Month/Day/Year)				
DOCTITUTION, TE 33431		Person			

(City)	(State) (Zip	Table I	- Non-Deri	vative Securities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Bluegreen Corporation Common Stock, \$0.01 par value					55 <u>(1)</u>	D	
Bluegreen Corporation Common Stock, \$0.01					136 (1)	I	Spouse (2)

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

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Bluegreen Corporation Stock Option	\$ 18.36	07/20/2005	07/20/2005	A	35,000	07/20/2010	07/20/2015	Bluegreen Corporation Common Stock, \$0.01 par value	35
Bluegreen Corporation Stock Option	\$ 3.48					02/19/2008	02/19/2013	Bluegreen Corporation Common Stock, \$0.01 par value	2.

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

PULEO ANTHONY M 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431

Interim Chief Fin. Officer

## **Signatures**

Anthony M. 07/20/2005 Puleo

\*\*Signature of Date

Reporting Person

2 Reporting Owners

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## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) All shares are held in the Bluegreen Corporation 401k Plan.
- (2) Shares are held by Mr. Puleo's wife, Teresa, who is also an employee of Bluegreen Corporation.
- (3) Options are held by Mr. Puleo's wife.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.