

DONOVAN GEORGE F
Form 4
December 05, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DONOVAN GEORGE F

(Last) (First) (Middle)
4960 CONFERENCE WAY
NORTH, SUITE 100
(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BLUEGREEN CORP [BXG]

3. Date of Earliest Transaction
(Month/Day/Year)
12/04/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	M		2,500	A	\$ 3.125
Bluegreen Corporation Common Stock, \$0.01 par value	12/01/2006	12/01/2006	M		60,700	A	\$ 9.5
Bluegreen Corporation	12/04/2006	12/04/2006	M		196,093	A	\$ 9.5

Common
Stock, \$0.01
par value

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Am Nu Sha
Bluegreen Corporation Stock Option	\$ 3.125	12/01/2006	12/01/2006	D	2,500	<u>(2)</u> 07/31/2007	Bluegreen Corporation Common Stock, \$0.01 par value	2
Bluegreen Corporation Stock Option	\$ 9.5	12/01/2006	12/01/2006	D	60,700	<u>(3)</u> 07/28/2008	Bluegreen Corporation Common Stock, \$0.01 par value	6
Bluegreen Corporation Stock Option	\$ 9.5	12/04/2006	12/04/2006	D	196,093	<u>(3)</u> 07/28/2008	Bluegreen Corporation Common Stock, \$0.01 par value	19

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN GEORGE F 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431			Chief Executive Officer	

Signatures

Anthony M. Puleo as Attorney-in-Fact for George F.
Donovan

12/05/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 8,905 shares held in Bluegreen Corporation 401(k) Plan.
- (2) Options vested in 20% increments and were fully vested as of 7/31/2002.
- (3) Options vested in 20% increments and were fully vested as of 7/28/2003.

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.