

BLUEGREEN CORP
Form 8-K
July 01, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2011

Bluegreen Corporation

(Exact name of registrant as specified in its charter)

Massachusetts

001-09292

03-0300793

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

4960 Conference Way North, Suite 100

Boca Raton, Florida

33431

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (561) 912-8000

Not Applicable

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

As previously disclosed, Bluegreen Corporation (the "Company") is exploring strategic alternatives for its Bluegreen Communities business segment. In connection with that process, on June 30, 2011, the Board of Directors of the Company made a determination to seek to sell the business segment or all or substantially all of its assets. As a consequence, Bluegreen Communities will be accounted for as a discontinued operation in the Company's financial statements. Further, the Company expects that an impairment charge, which may be material, will be taken in the quarter ended June 30, 2011. The Company is determining the appropriate amount of such impairment, which will be based on a current valuation of the business segment. The Company has not entered into any agreement or agreements with respect to the sale of the business segment or its assets, and there is no certainty that the Company will successfully consummate a sale or sales on terms acceptable to the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 1, 2011

BLUEGREEN CORPORATION

By: /s/ Anthony M. Puleo

Anthony M. Puleo

Senior Vice President, Chief Financial Officer
and Treasurer
