

BLUEGREEN CORP  
Form 425  
December 16, 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): December 16, 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  
33431  
Boca Raton, Florida  
(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.)

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):

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

### **Item 8.01 Other Events.**

As previously disclosed, the Board of Directors of Bluegreen Corporation (“Bluegreen”) made a determination during June 2011 to seek to sell Bluegreen’s residential communities business unit, Bluegreen Communities, or all or substantially all of its assets. As a consequence, it was determined that Bluegreen Communities met the criteria for classification as a discontinued operation.

Bluegreen is filing this Current Report on Form 8-K to present its consolidated financial statements for the years ended December 31, 2008 through 2010 and its selected consolidated financial data for the years ended December 31, 2006 through 2010, both of which have been recast from the presentation included in Bluegreen’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 solely to reflect, for all periods presented therein, the adjustments resulting from the reclassification of Bluegreen Communities as a discontinued operation. Bluegreen’s recast selected consolidated financial data for the years ended December 31, 2006 through 2010 and recast consolidated financial statements for the years ended December 31, 2008 through 2010 are filed herewith as Exhibits 99.1 (“Item 6. Selected Consolidated Financial Data”) and Exhibit 99.2 (“Item 8. Financial Statements and Supplementary Data”), respectively, and each will be included in the Registration Statement on Form S-4 to be filed by BFC Financial Corporation (“BFC”) with the Securities and Exchange Commission (the “SEC”) with respect to the previously announced proposed merger between Bluegreen and BFC (the “Registration Statement”).

Bluegreen’s consolidated financial statements for the nine-month period ended September 30, 2011 to be included in the Registration Statement were previously filed with the SEC and reflect the classification of Bluegreen Communities as a discontinued operation.

#### *Additional Information and Where to Find it*

The Registration Statement to be filed by BFC with the SEC will include a joint proxy statement/prospectus concerning the proposed merger between Bluegreen and BFC. The joint proxy statement/prospectus will be sent to the shareholders of Bluegreen and BFC, who are advised to read the joint proxy statement/prospectus when it is finalized and distributed because it will contain important information. Shareholders of Bluegreen and BFC will be able to obtain a copy of the joint proxy statement/prospectus and other relevant documents filed with the SEC free-of-charge from the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by directing a request by mail to Corporate Secretary, 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309, or by calling 954-940-4900.

Bluegreen, BFC and certain of their directors and executive officers may, under the rules of the SEC, be deemed to be “participants” in the solicitation of proxies from shareholders in connection with the proposed merger. Information concerning the interests of the persons who may be considered “participants” in the solicitation as well as additional information concerning Bluegreen’s and BFC’s directors and executive officers will be set forth in the joint proxy statement/prospectus relating to the proposed merger. Information concerning Bluegreen’s and BFC’s directors and executive officers is also set forth in their respective filings with the SEC.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 23.1 Consent of Ernst & Young LLP

Exhibit 99.1 Item 6. Selected Consolidated Financial Data

Exhibit 99.2 Item 8. Financial Statements and Supplementary Data

**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: December 16, 2011 BLUEGREEN CORPORATION

By: /s/ Anthony M. Puleo  
Anthony M. Puleo  
Senior Vice President, Chief Financial  
Officer and Treasurer

**EXHIBIT INDEX**

Exhibit Description

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- 99.1 Item 6. Selected Consolidated Financial Data
- 99.2 Item 8. Financial Statements and Supplementary Data