

Lopez Raymond Scott  
Form 4  
November 15, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lopez Raymond Scott

(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)  
11/11/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

SVP &amp; Chief Accounting Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
Bluegreen Corporation Common Stock, par \$0.01	11/11/2011		D	44,930 (1)	\$ 1.39 0 (1)	D	

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

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information contained in this form are not  
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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 18.36	11/11/2011		D <sup>(2)</sup>			24,000	07/20/2010	07/20/2015	Bluegreen Corporation Common Stock, par \$0.01
Stock Option (Right to Buy)	\$ 18.36	11/11/2011		A <sup>(2)</sup>		24,000		07/20/2010	11/25/2011	Bluegreen Corporation Common Stock, par \$0.01
Stock Option (Right to Buy)	\$ 12.07	11/11/2011		D <sup>(3)</sup>			15,000	07/19/2011	07/19/2016	Bluegreen Corporation Common Stock, par \$0.01
Stock Option (Right to Buy)	\$ 12.07	11/11/2011		A <sup>(3)</sup>		15,000		07/19/2011	11/25/2011	Bluegreen Corporation Common Stock, par \$0.01
Stock Option (Right to Buy)	\$ 7.5	11/11/2011		D <sup>(4)</sup>			27,500	10/26/2011 <sup>(5)</sup>	05/21/2015	Bluegreen Corporation Common Stock, par \$0.01
Stock Option (Right to Buy)	\$ 7.5	11/11/2011		A <sup>(4)</sup>		27,500		10/26/2011 <sup>(5)</sup>	11/25/2011	Bluegreen Corporation Common Stock, par \$0.01

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

Lopez Raymond Scott  
4960 CONFERENCE WAY NORTH  
SUITE 100  
BOCA RATON, FL 33431

SVP & Chief Accounting Officer

## Signatures

Anthony M. Puleo as Attorney-in-fact for Raymond  
Lopez

11/15/2011

\_\_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).

Represents unvested restricted shares of the issuer's common stock which were relinquished by the reporting person (and cancelled by the  
(1) issuer) in exchange for cash payments totaling \$62,570 to be made to the reporting person in two equal installments on December 31, 2011 and December 31, 2012.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option  
(2) and the grant of a replacement option. The option, which was originally granted on July 20, 2005, was amended solely to change its expiration date from July 20, 2015 to November 25, 2011.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option  
(3) and the grant of a replacement option. The option, which was originally granted on July 19, 2006, was amended solely to change its expiration date from July 19, 2016 to November 25, 2011.

The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option  
(4) and the grant of a replacement option. The option, which was originally granted on May 21, 2008, was amended solely to change its expiration date from May 21, 2015 to November 25, 2011.

(5) The vesting date of the option was previously accelerated by the compensation committee of the issuer's board of directors from May 21, 2013 (or earlier under certain circumstances) to October 26, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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