

MILANESE SUSAN
Form 4
November 15, 2011

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 *
MILANESE SUSAN

(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)

Senior Vice President - HR

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Bluegreen Corporation Common Stock, \$0.01 par	11/11/2011		D		44,930 (1)	D	\$ 1.39 (1)
Bluegreen Corporation Common Stock, \$0.01 par					2,463	I	By 401(k) Plan

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 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 ⁽²⁾			30,000	07/20/2010	07/20/2015	Bluegreen Corporation Common Stock, \$0.01 par
Stock Option (Right to Buy)	\$ 18.36	11/11/2011		A ⁽²⁾			30,000	07/20/2010	11/25/2011	Bluegreen Corporation Common Stock, \$0.01 par
Stock Option (Right to Buy)	\$ 12.07	11/11/2011		D ⁽³⁾			20,000	07/19/2011	07/19/2016	Bluegreen Corporation Common Stock, \$0.01 par
Stock Option (Right to Buy)	\$ 12.07	11/11/2011		A ⁽³⁾			20,000	07/19/2011	11/25/2011	Bluegreen Corporation Common Stock, \$0.01 par
Stock Option (Right to Buy)	\$ 7.5	11/11/2011		D ⁽⁴⁾			27,500	10/26/2011 ⁽⁵⁾	05/21/2015	Bluegreen Corporation Common Stock, \$0.01 par
Stock Option (Right to Buy)	\$ 7.5	11/11/2011		A ⁽⁴⁾			27,500	10/26/2011 ⁽⁵⁾	11/25/2011	Bluegreen Corporation Common Stock, \$0.01 par

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILANESE SUSAN 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431			Senior Vice President - HR	

Signatures

Anthony M Puleo as Attorney-in-fact for Susan Saturday	11/15/2011
<u> </u> **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) Represents unvested restricted shares of the issuer's common stock which were relinquished by the reporting person (and canceled by the 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.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option 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.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option 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.

(4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option 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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