

BLUEGREEN CORP
Form 3
August 16, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Central Florida Investments, Inc.			(Month/Day/Year)	BLUEGREEN CORP [BXG]	
(Last)	(First)	(Middle)	08/09/2006		
5601 WINDHOVER DRIVE			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
ORLANDO,Â FLÂ 32819			___ Director <u> X </u> 10% Owner		<u> X </u> Form filed by One Reporting Person
(City)	(State)	(Zip)	___ Officer ___ Other (specify below)		___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,422,400	D	Â
Common Stock	457,500	I	See footnote <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Put Option (obligation to buy)	08/09/2006	08/19/2006	Common Stock	4,192,200 ⁽²⁾	\$ 12.5	D	Â
Put Option (obligation to buy)	08/09/2006	11/18/2006	Common Stock	325,000 ⁽²⁾	\$ 12.5	D	Â
Put Option (obligation to buy)	08/09/2006	08/19/2006	Common Stock	1,560,300 ⁽²⁾	\$ 12.5	I	See footnote ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Central Florida Investments, Inc. 5601 WINDHOVER DRIVE ORLANDO, FL 32819	Â	Â X	Â	Â

Signatures

David A. Siegel 08/16/2006
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Central Florida Investments, Inc ("CFI") may be deemed to beneficially own the securities held by David A. Siegel ("Mr. Siegel") because it is controlled by the David A. Siegel Revocable Trust ("Siegel Trust") and Mr. Siegel.
- (2) The reporting of such derivative securities shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes other than Section 16 of the Securities Exchange Act of 1934, as amended.

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.