

BFC FINANCIAL CORP

Form 424B3

March 21, 2014

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Registration No. 333-190036

JOINT PROXY STATEMENT/PROSPECTUS

Dear Shareholders:

On May 7, 2013, BFC Financial Corporation and BBX Capital Corporation entered into a merger agreement which provides for BBX Capital to be merged with and into a wholly owned subsidiary of BFC and for BBX Capital's shareholders (other than BFC and shareholders who exercise and perfect their appraisal rights in accordance with Florida law) to receive, in consideration for each share of BBX Capital's Class A Common Stock they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock. BFC will not issue fractional shares of its Class A Common Stock in the merger, but instead, the aggregate number of shares of BFC's Class A Common Stock to which each eligible shareholder of BBX Capital will be entitled in connection with the merger will be rounded up to the next largest whole share. Pursuant to the terms of the merger agreement, the shares of BBX Capital's Class A Common Stock and Class B Common Stock owned by BFC, which collectively represent approximately 52% of BBX Capital's total outstanding equity and 72% of BBX Capital's total voting power as of the date hereof, will be canceled in connection with the merger without any consideration therefor. It is currently estimated that up to approximately 48.4 million shares of BFC's Class A Common Stock may be issued in connection with the merger, including approximately 6.9 million shares of BFC's Class A Common Stock expected to be issued in respect of outstanding BBX Capital restricted stock awards to be assumed by BFC in the merger. An additional approximately 155,000 shares of BFC's Class A Common Stock are expected to be reserved for issuance in respect of outstanding BBX Capital stock options to be assumed by BFC in the merger.

On May 7, 2013, the closing price of BFC's Class A Common Stock, which is currently traded on the OTCQB under the ticker symbol "BFCE," was \$2.40 per share, and the closing price of BBX Capital's Class A Common Stock, which is currently traded on the New York Stock Exchange under the ticker symbol "BBX," was \$13.08 per share.

Consummation of the merger is currently conditioned upon, among other things, BFC's Class A Common Stock being approved for listing on a national securities exchange (or an inter-dealer quotation system of a registered national securities association) at the effective time of the merger. In connection with such requirement, it is expected that BFC may effect a reverse stock split prior to the effective time of the merger.

The merger is also conditioned upon the approval of BBX Capital's and BFC's respective shareholders. Accordingly, BBX Capital will hold a special meeting of its shareholders on April 29, 2014 at 10:30 a.m., local time, at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301. At the meeting, BBX Capital's shareholders will be asked to consider and vote upon the merger agreement. Following receipt of a recommendation in favor of the merger by a special committee comprised of the disinterested members of BBX Capital's board of directors, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders. Accordingly, the board of directors of BBX Capital recommends that BBX Capital's shareholders vote "FOR" the merger agreement.

In addition, BFC will hold a special meeting of its shareholders on April 29, 2014 at 10:00 a.m., local time, at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301. At the meeting, BFC's shareholders will be asked to consider and vote upon the merger. The board of directors of BFC determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders. Accordingly, the board of directors of BFC recommends that BFC's shareholders vote "FOR" the merger.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the meeting of the company of which you are a shareholder, please take the time to vote by completing, signing, dating and returning the accompanying proxy card in the enclosed self-addressed stamped envelope or otherwise transmitting your voting instructions as described on the enclosed proxy card as soon as possible. If you hold your shares in "street name," you should instruct your broker how to vote your shares in accordance with the voting instruction form provided to you by your broker. Under Florida law, BBX Capital's shareholders are entitled to pursue appraisal rights in connection with the merger. For further information, BBX Capital's shareholders should carefully review the appraisal rights discussions contained in this joint proxy statement/prospectus, including the question and answer regarding appraisal rights beginning on page v of the "Questions and Answers About the Merger" section, the detailed summary of appraisal rights set forth in the "Appraisal Rights" section beginning on page 94 and the full text of Florida's appraisal rights statutes which is included as Annex F.

This joint proxy statement/prospectus provides detailed information concerning BFC, BBX Capital, and the merger agreement and proposed merger between the companies. As described in the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information," additional information regarding BFC and BBX Capital has been filed with the Securities and Exchange Commission and is incorporated by reference into this joint proxy statement/prospectus. BFC and BBX Capital encourage you to read carefully this entire joint proxy statement/prospectus, including all annexes hereto and all documents incorporated herein by reference.

Alan B. Levan
Chairman, Chief Executive Officer and President
BFC Financial Corporation

John K. Grelle
Executive Vice President and Chief Financial Officer
BBX Capital Corporation

For a discussion of significant matters that should be considered before voting at the meetings, please read the section entitled "Risk Factors" beginning on page 21.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of BFC's Class A Common Stock which may be issued in connection with the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 13, 2014 and is first being mailed to shareholders of BFC and BBX Capital on or about March 21, 2014.

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BBX Capital Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on April 29, 2014

To the Shareholders of BBX Capital Corporation:

Notice is hereby given that a Special Meeting of Shareholders of BBX Capital Corporation will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:30 a.m., local time, to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 7, 2013, by and among BBX Capital, BFC Financial Corporation and BBX Merger Sub, LLC, a wholly owned subsidiary of BFC. Pursuant to the terms of the merger agreement, BBX Capital will merge with and into a wholly owned subsidiary of BFC, and BBX Capital's shareholders (other than BFC and shareholders who assert and exercise their appraisal rights in accordance with Florida law) will be entitled to receive, in exchange for each share of BBX Capital's Class A Common Stock that they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock.

The accompanying joint proxy statement/prospectus contains detailed information regarding the merger agreement and the merger. Please carefully review the joint proxy statement/prospectus in its entirety, including all annexes to the joint proxy statement/prospectus and all documents incorporated by reference into the joint proxy statement/prospectus. The merger agreement is included as Annex A to the joint proxy statement/prospectus. Consummation of the merger is conditioned upon approval of the merger agreement at the meeting. Following receipt of a recommendation in favor of the merger agreement by a special committee comprised of the disinterested members of BBX Capital's board of directors, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders. Accordingly, the board of directors of BBX Capital recommends that BBX Capital's shareholders vote "FOR" the merger agreement.

Under Florida law, BBX Capital's shareholders are entitled to pursue appraisal rights in connection with the merger. A BBX Capital shareholder who wishes to exercise appraisal rights must (i) not vote, or cause or permit to be voted, any of his, her or its shares of BBX Capital's Class A Common Stock in favor of the merger, (ii) before the vote on the merger agreement is taken at the special meeting of BBX Capital's shareholders, deliver to BBX Capital written notice of the shareholder's intent to demand payment for his, her or its shares if the merger is completed and (iii) strictly comply with the additional requirements for perfecting appraisal rights under Florida law, which are summarized in the section of the joint proxy statement/prospectus entitled "Appraisal Rights" beginning on page 94 and included in their entirety as Annex F to the joint proxy statement/prospectus. The written notice described in clause (ii) of the previous sentence must be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to BBX Capital Corporation at its address set forth above and directed to the attention of the Corporate Secretary.

Only holders of record of BBX Capital's Class A Common Stock and Class B Common Stock as of the close of business on March 4, 2014 are entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof.

BBX Capital's shareholders are urged to please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or otherwise transmit their voting instructions as described on the enclosed proxy card as soon as possible, whether or not they plan to attend the meeting. BBX Capital's shareholders may revoke their proxies at any time prior to their exercise in the manner described in the joint proxy statement/prospectus. Any shareholder of record of BBX Capital present at the meeting, including any adjournment or postponement thereof, may revoke his, her or its proxy and vote personally at the meeting.

By order of the board of directors,

John K. Grelle
Executive Vice President and Chief Financial Officer
Fort Lauderdale, Florida
March 13, 2014

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BFC Financial Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on April 29, 2014

To the Shareholders of BFC Financial Corporation:

Notice is hereby given that a special meeting of shareholders of BFC Financial Corporation will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:00 a.m., local time, to consider and vote upon a proposal to approve the merger of BBX Capital Corporation with and into a wholly owned subsidiary of BFC pursuant to the Agreement and Plan of Merger, dated as of May 7, 2013, by and among BFC, BBX Capital and BBX Merger Sub, LLC, a wholly owned subsidiary of BFC. Under the terms of the merger agreement, BBX Capital's shareholders (other than BFC and shareholders of BBX Capital who assert and exercise their appraisal rights in accordance with Florida law) will be entitled to receive, in exchange for each share of BBX Capital's Class A Common Stock that they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock.

The accompanying joint proxy statement/prospectus contains detailed information regarding the merger agreement and the merger. Please carefully review the joint proxy statement/prospectus in its entirety, including all annexes to the joint proxy statement/prospectus and all documents incorporated by reference into the joint proxy statement/prospectus. The merger agreement is included as Annex A to the joint proxy statement/prospectus.

Consummation of the merger is conditioned upon approval of the merger at the meeting. The board of directors of BFC has determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders.

Accordingly, the board of directors of BFC recommends that BFC's shareholders vote "FOR" the merger.

Only holders of record of BFC's Class A Common Stock and Class B Common Stock as of the close of business on March 4, 2014 are entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof.

BFC's shareholders are urged to please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or otherwise transmit their voting instructions as described on the enclosed proxy card as soon as possible, whether or not they plan to attend the meeting. BFC's shareholders may revoke their proxies at any time prior to their exercise in the manner described in the joint proxy statement/prospectus. Any shareholder of record of BFC present at the meeting, including any adjournment or postponement thereof, may revoke his, her or its proxy and vote personally at the meeting.

By order of the board of directors,

Alan B. Levan

Chairman, Chief Executive Officer and President

Fort Lauderdale, Florida

March 13, 2014

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