

BFC FINANCIAL CORP
Form NT 10-Q
November 16, 2010

OMB APPROVAL
OMB
Number: 3235-0058
Expires: May 31,
2012
Estimated average
burden hours per
response ... 2.50

SEC FILE NUMBER
001-09071

CUSIP NUMBER
055384200
055384101

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING**

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR
Form N-CSR

For Period Ended: September 30, 2010

Transition Report on
Form 10-K

Transition Report on
Form 20-F

Transition Report on
Form 11-K

Transition Report on
Form 10-Q

Transition Report on
Form N-SAR

For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

BFC Financial Corporation

Full Name of Registrant

Former Name if Applicable

2100 West Cypress Creek Road

Address of Principal Executive Office (*Street and Number*)

Fort Lauderdale, Florida 33309

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense

b (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

BFC Financial Corporation (BFC) intends to utilize the five-day extension provided by filing this Notification of Late Filing on Form 12b-25 with the Securities and Exchange Commission and expects to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 (the Form 10-Q) on or prior to November 22, 2010. Under generally accepted accounting principles, the financial statements of the companies in which BFC holds a controlling interest, including BankAtlantic Bancorp, Inc. and Bluegreen Corporation, both of which are publicly-traded companies, are consolidated in BFC's financial statements. BFC was unable to timely complete and file the Form 10-Q primarily as a result of delays in incorporating and consolidating the final financial statements of these companies for inclusion in BFC's financial statements to be contained in the Form 10-Q. These delays could not be eliminated without unreasonable effort or expense.

**Persons who
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respond to
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information
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this form are
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**to respond
unless the
form displays
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(Attach extra Sheets if Needed)

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

John K. Grelle
(Name)

954
(Area Code)

940-4900
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

BFC is providing the following preliminary financial information: For the three and nine months ended September 30, 2010, net loss attributable to BFC is estimated to be approximately \$27.6 million and \$64.6 million, respectively, compared with a net loss attributable to BFC of approximately \$54.0 million and \$77.3 million for the same periods of 2009.

FORWARD-LOOKING INFORMATION

Except for historical information contained herein, the matters discussed in this Notification of Late Filing on Form 12b-25 contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. Statements that are not historical facts, including statements that are preceded by, followed by or that include the words "believes," "anticipates," "plans," "expects" or similar expressions and statements, are forward-looking statements. BFC's estimated or anticipated results, performance or other non-historical facts are forward-looking and reflect BFC's current perspective on existing trends and information. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. The forward-looking statements are based largely on the current expectations of BFC and are subject to a number of risks and uncertainties that are subject to change based on factors that are, in many instances, beyond BFC's control. These risks and uncertainties include the risk that BFC's actual results for the three and nine months ended September 30, 2010 may differ from the preliminary results for such periods contained in this Notification of Late Filing on Form 12b-25 and the risk that BFC may be unable to file the Form 10-Q within the five-day extended filing deadline. For additional information regarding these and other risks associated with BFC's business, readers should refer to BFC's Annual Report on Form 10-K for the year ended December 31, 2009, Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2010 and other reports filed by BFC from time to time with the Securities and Exchange Commission. Unless required by law, BFC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

BFC Financial Corporation
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date November 16, 2010

By /s/ John K. Grelle

John K. Grelle
Executive Vice President and Chief
Financial Officer