

BLUEGREEN CORP
Form 4/A
January 05, 2007

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 *
David A. Siegel Revocable Trust

2. Issuer Name and Ticker or Trading Symbol
BLUEGREEN CORP [BXG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

5601 WINDHOVER DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2006

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)

ORLANDO, FL 32819

4. If Amendment, Date Original Filed(Month/Day/Year)
12/19/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | (D) | Price |

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

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SEC 1474
(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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| Derivative Security | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------------------|---------|------------|---------------------------------------------------------|-----|------------------|-----------------|-----------------------------|----------------------------|
| | | | Code | V | | | | |
| Call Option (Obligation to Sell) | \$ 15 | 12/14/2006 | S | 550 | 12/14/2006 | 05/18/2007 | Common Stock | 55,000 |
| Call Option (Obligation to Sell) | \$ 12.5 | 12/15/2006 | S | 209 | 12/15/2006 | 05/18/2007 | Common Stock | 20,900 ⁽¹⁾ |
| Call Option (Obligation to Sell) | \$ 12.5 | 12/15/2006 | S | 420 | 12/15/2006 | 02/16/2007 | Common Stock | 42,000 |
| Call Option (Obligation to Sell) | \$ 15 | 12/15/2006 | S | 840 | 12/15/2006 | 05/18/2007 | Common Stock ⁽¹⁾ | 84,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| David A. Siegel Revocable Trust 5601 WINDHOVER DRIVE ORLANDO, FL 32819 | | X | | |

Signatures

David A. Siegel 01/05/2007

**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) 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.

(2) The David A. Siegel Revocable Trust ("Siegel Trust") beneficially owns the securities held by Central Florida Investments, Inc. ("CFI") and David A. Siegel ("Mr. Siegel") because the Siegel Trust is controlled by Mr. Siegel and owns all the voting stock of CFI.

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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