

Siegel David A
 Form 5
 February 16, 2007

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Central Florida Investments, Inc.
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

5601 WINDHOVER DRIVE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

ORLANDO, FL 32819
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

____ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) Amount (D) Price	9,300,396	D	

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

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
							(A)	(D)		
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/26/2006	02/16/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	10/24/2006	02/16/2007	Common Stock	16,700
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/26/2006	08/17/2007	Common Stock	32,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/19/2006	01/19/2007	Common Stock	13,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/20/2006	01/19/2007	Common Stock	6,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/21/2006	01/19/2007	Common Stock	5,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/22/2006	02/16/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/22/2006	05/18/2007	Common Stock	60,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/26/2006	05/18/2007	Common Stock	30,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/27/2006	02/16/2007	Common Stock	12,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	12/28/2006	08/17/2007	Common Stock	40,000
	\$ 15	Â	Â	Â	Â	Â	12/15/2006	05/18/2007		84,000

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Call Option (Obligation to Sell)										Common Stock	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/15/2006	02/16/2007	Common Stock	42,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/15/2006	05/18/2007	Common Stock	20,900	
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	12/14/2006	05/18/2007	Common Stock	55,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/22/2006	02/16/2007	Common Stock	19,700	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/22/2006	05/18/2007	Common Stock	10,000	
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	11/17/2006	05/18/2007	Common Stock	54,800	
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	11/08/2006	05/18/2007	Common Stock	9,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/08/2006	05/18/2006	Common Stock	16,200	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/08/2006	02/16/2007	Common Stock	2,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/07/2006	02/16/2007	Common Stock	2,800	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/06/2006	05/18/2007	Common Stock	5,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/06/2006	02/16/2007	Common Stock	2,000	
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/26/2006	05/18/2007	Common Stock	30,000	
Call Option (Obligation	\$ 12.5	Â	Â	Â	Â	Â	10/25/2006	02/16/2007	Common Stock	1,000	

to Sell)

Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/25/2006	05/18/2008	Common Stock	22,000
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Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	10/25/2006	05/18/2007	Common Stock	1,000
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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
David A. Siegel Revocable Trust 5601 WINDHOVER DRIVE ORLANDO, FL 32819	Â	Â X	Â	Â
Siegel David A 5601 WINDHOVER DRIVE ORLANDO, FL 32819	Â	Â X	Â	Â

Signatures

David A. Siegel 02/16/2007

**Signature of Date
Reporting Person

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.

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