

Siegel David A
 Form 4
 May 21, 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 *
 Siegel David A

(Last) (First) (Middle)

5601 WINDHOVER DRIVE

(Street)

ORLANDO, FL 32819

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/18/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/18/2007		S		56,800	D	\$ 12.5
					8,963,596 ⁽¹⁾	I	

See Footnote ⁽²⁾

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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Obligation to Sell)	\$ 12.5					12/26/2006	08/17/2007	Common Stock	32,000
Call Option (Obligation to Sell)	\$ 15					01/03/2007	08/17/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 15					01/10/2007	08/17/2007	Common Stock	12,000
Call Option (Obligation to Sell)	\$ 15					01/12/2007	08/17/2007	Common Stock	21,000
Call Option (Obligation to Sell)	\$ 12.5					01/23/2007	08/17/2007	Common Stock	8,000
Call Option (Obligation to Sell)	\$ 12.5					03/21/2007	08/17/2007	Common Stock	20,200
Call Option (Obligation to Sell)	\$ 12.5					03/21/2007	08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5					03/21/2007	11/16/2007	Common Stock	30,000
Call Option (Obligation to Sell)	\$ 12.5					05/04/2007	08/17/2007	Common Stock	6,000
Call Option (Obligation to Sell)	\$ 12.5					05/04/2007	11/16/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5					05/07/2007	06/15/2007	Common Stock	40,000

to Sell)					
Call Option (Obligation to Sell)	\$ 12.5	05/07/2007	11/16/2007	Common Stock	41,000
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007	08/17/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/08/2007	11/16/2007	Common Stock	2,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 12.5	05/09/2007	11/16/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	05/10/2007	06/15/2007	Common Stock	20,000
Call Option (Obligation to Sell)	\$ 15	01/31/2007	08/17/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 12.5	05/04/2007	06/15/2007	Common Stock	40,000
Call Option (Obligation to Sell)	\$ 12.5	05/15/2007	11/16/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 12.5	05/15/2007	06/15/2007	Common Stock	24,600

Reporting Owners

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

Signatures

David A. Siegel	05/21/2007
**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) David A. Siegel ("Mr. Siegel") beneficially owns the securities held by Central Florida Investments Inc. ("CFI") because Mr. Siegel controls the David A. Siegel Revocable Trust ("Siegel Trust") and 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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