

RUTHERFORD J LARRY  
Form 4  
December 14, 2004

**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 \*  
RUTHERFORD J LARRY

(Last) (First) (Middle)

255 ALHAMBRA CIRCLE, SUITE 312

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Bluegreen Corporation Common Stock, \$0.01 par value	12/08/2004	12/08/2004	M		15,000	A	\$ 3.125
Bluegreen Corporation Common Stock, \$0.01 par value	12/08/2004	12/08/2004	M		15,000	A	\$ 2.875
Bluegreen Corporation Common Stock, \$0.01 par value	12/08/2004	12/08/2004	M		15,000	A	\$ 2.11

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Common  
Stock, \$0.01  
par value

Bluegreen  
Corporation  
Common  
Stock, \$0.01  
par value

Bluegreen  
Corporation  
Common  
Stock, \$0.01  
par value

Bluegreen  
Corporation  
Common  
Stock, \$0.01  
par value

Bluegreen  
Corporation  
Common  
Stock, \$0.01  
par value

12/08/2004	12/08/2004	M	15,000	A	\$ 3.48	60,000	D
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12/10/2004	12/10/2004	S	25,000	D	\$ 17.653	35,000	D
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12/10/2004	12/10/2004	S	16,300	D	\$ 17.4598	18,700	D
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12/13/2004	12/13/2004	S	18,700	D	\$ 17.5422	0	D
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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 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)
Bluegreen Corporation Stock Option	\$ 3.125	12/08/2004	12/08/2004	M	15,000	<u>(1)</u> 07/31/2007	Bluegreen Corporation Common Stock, \$0.01

									par value
Bluegreen Corporation Stock Option	\$ 2.875	12/08/2004	12/08/2004	M	15,000	<u>(2)</u>	08/03/2010	Bluegreen Corporation Common Stock, \$0.01 par value	15
Bluegreen Corporation Stock Options	\$ 2.11	12/08/2004	12/08/2004	M	15,000	<u>(3)</u>	08/02/2011	Bluegreen Corporation Common Stock, \$0.01 par value	15
Bluegreen Corporation Stock Options	\$ 3.48	12/08/2004	12/08/2004	M	15,000		02/19/2003 02/19/2013	Bluegreen Corporation Common Stock, \$0.01 par value	15

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUTHERFORD J LARRY 255 ALHAMBRA CIRCLE SUITE 312 CORAL GABLES, FL 33134	X			

## Signatures

Anthony M. Puleo as Attorney-In-Fact for J. Larry Rutherford 12/14/2004

\_\_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) Options vested in 33% increments annually and were fully vested as of 7/31/2000.
- (2) Options were to vest in 33% increments annually (to be fully vested on 8/3/2003), but became fully vested upon a deemed changed in control in April 2002.
- (3) Options were to vest in 33% increments annually (to be fully vested on 8/2/2004), but became fully vested upon a deemed changed in control in April 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.