

BBX CAPITAL CORP  
Form 10-Q  
May 15, 2013  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission files number 001-13133

BBX CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	65-0507804
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
401 East Las Olas Boulevard	33301
Fort Lauderdale, Florida	(Zip Code)
(Address of principal executive offices)	

(954) 940-4000

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(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.  YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Small reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  YES  NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Title of Each Class	Outstanding at May 8, 2013
Class A Common Stock, par value \$0.01 per share	15,609,964
Class B Common Stock, par value \$0.01 per share	195,045

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## BBX CAPITAL CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION - UNAUDITED

(In thousands, except share data)	March 31, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and interest bearing deposits in banks (\$5,635 and \$6,615 in Variable Interest Entity ("VIE"))	\$ 70,080	62,873
Tax certificates, net of allowance of \$2,096 and \$3,559 (\$2,241 and \$3,389, net of allowance of \$2,096 and \$3,559 in VIE)	2,241	3,389
Loans held for sale (\$18,388 and \$20,052 in VIE)	22,324	24,748
Loans receivable, net of allowance for loan losses of \$5,249 and \$5,311 (\$206,404 and \$242,506, net of allowance of \$4,571 and \$4,003 in VIE)	254,812	292,562
Accrued interest receivable (\$1,226 and \$1,636 in VIE)	1,239	1,675
Real estate owned (\$24,690 and \$21,997 in VIE)	76,780	82,161
Real estate held for sale	889	889
Office properties and equipment, net	1,068	1,096
Other assets (\$188 and \$13 in VIE)	1,751	1,310
Investments in real estate joint venture	1,300	-
Total assets	\$ 432,484	470,703
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
BB&T preferred interest in FAR, LLC (\$164,070 and \$196,877 in VIE)	\$ 164,070	196,877
Notes payable	10,360	10,301
Other liabilities (\$13,725 and \$13,603 in VIE)	23,702	23,201
Total liabilities	198,132	230,379
<b>Commitments and contingencies (Note 9)</b>		
<b>Stockholders' Equity:</b>		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued and outstanding	-	-
Class A common stock, \$.01 par value, authorized 25,000,000		

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shares; issued and outstanding 15,609,964 and 15,577,464 shares	155	155
Class B common stock, \$.01 par value, authorized 1,800,000		
shares; issued and outstanding 195,045 and 195,045 shares	2	2
Additional paid-in capital	331,657	331,097
Accumulated deficit	(97,462)	(90,930)
Total stockholders' equity	234,352	240,324