

BLUEGREEN CORP  
Form 4  
November 21, 2006

**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 \*  
Central Florida Investments, Inc.

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/17/2006

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

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

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

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			
Common Stock	11/17/2006		S	31,100 D \$ 13.51	9,591,200	D	
Call Option (obligation to sell)	11/18/2006		X	29,900 D \$ 12.5	9,561,300	D	
Call Option (obligation to sell)	11/20/2006		X	126,800 D \$ 12.5	9,434,500	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Call Option (obligation to sell)	\$ 15	11/17/2006		S	548		11/17/2006	05/19/2007	Common Stock	54,800
Call Option (obligation to sell)	\$ 12.5	11/17/2006		S	40		11/17/2006	12/16/2006	Common Stock	4,000
Call Option (obligation to sell)	\$ 12.5	11/18/2006		X	299		10/16/2006	11/18/2006	Common Stock	29,900
Call Option (obligation to sell)	\$ 12.5	11/20/2006		X	1,268		10/16/2006	11/18/2006	Common Stock	126,800
Put Option (obligation to buy)	\$ 12.5	11/20/2006		E	3,250		08/09/2006	11/18/2006	Common Stock	325,000
Call Option (obligation to sell)	\$ 12.5						10/25/2006	12/16/2006	Common Stock	50,600
Call Option (obligation to sell)	\$ 12.5						10/18/2006	02/17/2007	Common Stock	78,600
Call Option (obligation to sell)	\$ 15						10/24/2006	02/17/2007	Common Stock	16,700
Call Option (obligation to sell)	\$ 12.5						10/16/2006	05/19/2007	Common Stock	109,300
Call Option (obligation to sell)	\$ 15						10/16/2006	05/19/2007	Common Stock	69,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Central Florida Investments, Inc. 5601 WINDHOVER DRIVE ORLANDO, FL 32819		X		

## Signatures

David A. Siegel                      11/21/2006

\_\_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.

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.