

DONOVAN GEORGE F
Form 4/A
December 08, 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 *
DONOVAN GEORGE F

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)
4960 CONFERENCE WAY
NORTH, SUITE 100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

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

BOCA RATON, FL 33431

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
12/04/2006

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)
				(A) or (D)	Price		
Bluegreen Corporation Common Stock, \$0.01 par value	11/30/2006	11/30/2006	M	22,500 A	\$ 3.125	128,926 (1)	D
Bluegreen Corporation Common Stock, \$0.01 par value	11/30/2006	11/30/2006	S	400 D	\$ 13.75	128,526	D
Bluegreen Corporation	11/30/2006	11/30/2006	S	900 D	\$ 13.74	127,626	D

Common
Stock, \$0.01
par value

Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	3,500	D	\$ 13.7301	124,126	D
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Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	600	D	\$ 13.72	123,526	D
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Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	3,100	D	\$ 13.63	120,426	D
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Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	800	D	\$ 13.61	119,626	D
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Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	2,000	D	\$ 13.601	117,626	D
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Bluegreen
Corporation
Common
Stock, \$0.01
par value

11/30/2006	11/30/2006	S	11,200	D	\$ 13.6	106,426	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security				Code	V	(D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)				
Bluegreen Corporation Stock Option	\$ 3.125	11/30/2006	11/30/2006	M			22,500	(2)	07/31/2007	Bluegreen Corporation Common Stock, \$0.01 par value	22,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN GEORGE F 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431			Chief Executive Officer	

Signatures

Anthony M. Puleo as Attorney-In-Fact for George F. Donovan	12/08/2006
**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) Includes 8,905 shares held in Bluegreen Corporation's 401(k) Plan.
- (2) Options vested in 20% increments annually and were fully vested as of 7/31/2002.

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.