

BLUEGREEN CORP
Form 4
July 20, 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 *
PULEO ANTHONY M

(Last) (First) (Middle)
4960 CONFERENCE WAY
NORTH, SUITE 100
(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/18/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Chief Financial Officer

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 Indirect Ownership (Instr. 4)
Bluegreen Corporation Common Stock, \$0.01 par value	07/18/2007	07/18/2007	A	(A) or (D)	10,033 (5)	A	(6)
Bluegreen Corporation Common Stock, \$0.01 par value					339	(2)	I
							Spouse (4)

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

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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 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
Bluegreen Corporation Stock Option	(3)					(3) (3)	Bluegreen Corporation Common Stock, \$0.01 par value	(3)
Bluegreen Corporation Stock Option	(3)					(3) (3)	Bluegreen Corporation Common Stock, \$0.01 par value	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PULEO ANTHONY M 4960 CONFERENCE WAY NORTH SUITE 100 BOCA RATON, FL 33431			Chief Financial Officer	

Signatures

Anthony M. Puleo 07/20/2007

**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) Includes 684 shares held in Bluegreen Corporation's 401(k) Plan.
- (2) Shares held in Bluegreen Corporation's 401(k) Plan.
- (3) Represents options granted prior to July 18, 2007.
- (4) Securities held by Mr. Puleo's wife, Teresa, who is also an employee of Bluegreen Corporation.
- (5) Stock is restricted with a vesting date of 7/18/2012.
- (6) Stock was granted to Mr. Puleo as compensation for being an officer of Bluegreen Corporation pursuant to the Bluegreen Corporation 2005 Stock Incentive Plan.

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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