### BANKATLANTIC BANCORP INC Form SC 13G/A February 10, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1 ) *
BankAtlantic Bancorp, Inc.
(Name of Issuer)
Class A Common Stock, par value \$0.01
(Title of Class of Securities)
065908600
(CUSIP Number)
December 31, 2008
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)
* The remainder of this gover page shall be filled out for a reporting person!s

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the ACT but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 065908600

<sup>1.</sup> Names of Reporting Persons. Ryan Heslop

I. Names of Reporting Persons. Ryan Heslop
I.R.S. Identification Nos. of above persons (entities only).

	Check the Appropriate Box if a Member of a Group (See Instructions) (a) $[\ ]$ (b) $[X]$					
3.	SEC Use Only					
4.	Citizenship or Place of Organization United States					
	 ber of	5. Sole Voting Power	0			
Shares Bene- ficially owned by Each Reporting		6. Shared Voting Power	599 <b>,</b> 940			
		7. Sole Dispositive Power	0			
Per	son With:	8. Shared Dispositive Power	599 <b>,</b> 940			
9.	Aggregate Amount	Beneficially Owned by Each Repor	rting Person 599,940			
10.	Check if the Agg Instructions) [	regate Amount in Row (9) Excludes	S Certain Shares (See			
11.		Represented by Amount in Row (9)	5.8%			
12.		g Person (See Instructions) IN	1 			
		Page 2 of 11 pages				
1.	Names of Reporti I.R.S. Identific Check the Approp					
1. 2.	Names of Reporti I.R.S. Identific  Check the Approp (a) [ ] (b) [X]	ng Persons. Ariel Warszawski ation Nos. of above persons (enti				
1. 2.	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only	ng Persons. Ariel Warszawski ation Nos. of above persons (enti	(See Instructions)			
1. 2.	Names of Reporti I.R.S. Identific Check the Approp (a) [ ] (b) [X] SEC Use Only Citizenship or P	eng Persons. Ariel Warszawski sation Nos. of above persons (enti- priate Box if a Member of a Group	(See Instructions)			
 11.  22. 33.  4.  Numi	Names of Reporti I.R.S. Identific  Check the Approp (a) [ ] (b) [X]  SEC Use Only  Citizenship or P  ber of res Bene-	eng Persons. Ariel Warszawski sation Nos. of above persons (enti- priate Box if a Member of a Group  Clace of Organization United St  5. Sole Voting Power	(See Instructions)  cates			
 1.  2.  3.  Num Sha	Names of Reporti I.R.S. Identific  Check the Approp (a) [ ] (b) [X]  SEC Use Only  Citizenship or P	eng Persons. Ariel Warszawski sation Nos. of above persons (entibriate Box if a Member of a Group seriate Box if a Member of a Group seriate of Organization united St. Sole Voting Power	(See Instructions)  ates  0  599,940			
 11.  22. 33.  44. Num Sha affic by Rep	Names of Reporti I.R.S. Identific Check the Approp (a) [ ] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned	eng Persons. Ariel Warszawski sation Nos. of above persons (entioniate Box if a Member of a Group selace of Organization United St. Sole Voting Power  6. Shared Voting Power  7. Sole Dispositive Power	(See Instructions)  Cates  0  599,940			
11. 22. 33. 44. Num Sha fic oy Rep	Names of Reporti I.R.S. Identific Check the Approp (a) [ ] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting	Ing Persons. Ariel Warszawski sation Nos. of above persons (entiporiate Box if a Member of a Group Place of Organization United St. Sole Voting Power  6. Shared Voting Power  7. Sole Dispositive Power  8. Shared Dispositive Power	(See Instructions)  Eates  0  599,940			
1 2. 3 4. Num Sha fic coy Rep Per	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting son With: Aggregate Amount	Ing Persons. Ariel Warszawski sation Nos. of above persons (entiporiate Box if a Member of a Group Place of Organization United St. Sole Voting Power  6. Shared Voting Power  7. Sole Dispositive Power  8. Shared Dispositive Power	(See Instructions)  Cates  0  599,940  0  599,940  cting Person 599,940			
	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting son With: Aggregate Amount	Ing Persons. Ariel Warszawski sation Nos. of above persons (entimental priate Box if a Member of a Group or a Group of a	(See Instructions)  Cates  0  599,940  0  599,940  cting Person 599,940			
1 2 3 Num Sha fic by Per 9 10.	Names of Reporti I.R.S. Identific  Check the Approp (a) [ ] (b) [X]  SEC Use Only  Citizenship or P  ber of res Bene- ially owned Each orting son With:  Aggregate Amount  Check if the Agg Instructions) [  Percent of Class	Ing Persons. Ariel Warszawski sation Nos. of above persons (entimental priate Box if a Member of a Group or a Group of a	(See Instructions)  Cates  0  599,940  0  599,940  cting Person 599,940  s Certain Shares (See			

1.	Names of Reporting Persons. Firefly Value Partners, LP I.R.S. Identification Nos. of above persons (entities only).				
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) [ ]  (b) [X]				
3.	SEC Use Only				
4. Citizenship or Place of Organization Delaware					
	 oer of	5. Sole Voting Power	0		
fic	res Bene- ially owned	6. Shared Voting Power	599,940		
Rep	Each orting	7. Sole Dispositive Power	0		
Per	son With:	8. Shared Dispositive Power	599,940		
9.	Aggregate Amount	Beneficially Owned by Each Repo	rting Person 599,940		
10.	. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]				
11.	Percent of Class	s Represented by Amount in Row (9	) 5.8%		
12.	Type of Reportir	ng Person (See Instructions) P	N 		
cus	IP No. 065908600	Page 4 of 11 pages	N 		
CUS	IP No. 065908600 Names of Reporti				
CUS  1.	IP No. 065908600  Names of Reporti I.R.S. Identific	Page 4 of 11 pages  ing Persons. FVP GP, LLC	ities only).		
cus  1.	IP No. 065908600  Names of Reporti I.R.S. Identific  Check the Approp	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent	ities only).		
cus  11.	Names of Reportion I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent	ities only).  (See Instructions)		
CUS  1.  2.	Names of Reporting I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent	ities only).  (See Instructions)		
CUS 1 3 4 Num Sha	IP No. 065908600  Names of Reportion I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent priate Box if a Member of a Group	ities only).  (See Instructions)		
CUS 1 2. Num Sha fic by Rep	IP No. 065908600  Names of Reportion I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent priate Box if a Member of a Group  Place of Organization Delaware  5. Sole Voting Power	ities only).  (See Instructions)		
CUS 1 2. Num Sha fic by Rep	IP No. 065908600  Names of Reportion I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent priate Box if a Member of a Group  Place of Organization Delaware  5. Sole Voting Power  6. Shared Voting Power	ities only).  (See Instructions)  0  599,940		
1. 2. 3 Num Sha fic by Rep	IP No. 065908600  Names of Reportion I.R.S. Identification Check the Appropropropropropropropropropropropropro	Page 4 of 11 pages  ing Persons. FVP GP, LLC cation Nos. of above persons (ent priate Box if a Member of a Group  Place of Organization Delaware  5. Sole Voting Power  6. Shared Voting Power  7. Sole Dispositive Power	ities only).  (See Instructions)  0 599,940 0 599,940		

11. 		Represented by Amount in Row (9)	5.8% 		
12. 	Type of Reporting	g Person (See Instructions) 00			
		Page 5 of 11 pages			
CUSI	P No. 065908600				
1.	Names of Reporting Persons. Firefly Management Company GP, LLC I.R.S. Identification Nos. of above persons (entities only).				
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) [X]				
3.	SEC Use Only				
4.	Citizenship or P	lace of Organization Delaware			
	per of	5. Sole Voting Power	0		
fici	res Bene- ally owned	6. Shared Voting Power	599,940		
Repo	Each Orting	7. Sole Dispositive Power	0		
ers	son With:	8. Shared Dispositive Power	599,940		
· · ·	Aggregate Amount	Beneficially Owned by Each Report	ing Person 599,940		
LO.	. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]				
11.	Percent of Class	Represented by Amount in Row (9)	5.8%		
12.	Type of Reporting Person (See Instructions) 00				
		Page 6 of 11 pages			
CUSI	P No. 065908600				
 1.	Names of Reporting Persons. FVP Master Fund, L.P. I.R.S. Identification Nos. of above persons (entities only).				
	I.R.S. Identific		ies only).		
· · · · · · · · · · · · · · · · · · ·	I.R.S. Identification  Check the Approp.  (a) [ ]	ation Nos. of above persons (entit	ies only).		
	I.R.S. Identific.  Check the Approp. (a) [ ] (b) [X]  SEC Use Only	ation Nos. of above persons (entit	ies only)		
 2. 3.  1. Jumb	I.R.S. Identific.  Check the Approp. (a) [ ] (b) [X]  SEC Use Only  Citizenship or P	ation Nos. of above persons (entit	ies only)		
2. 3. 4. Vumb	I.R.S. Identific.  Check the Approp. (a) [ ] (b) [X]  SEC Use Only  Citizenship or P  Der of Tes Bene- Cally owned	ation Nos. of above persons (entit	ies only)		
2. 3 Numb	I.R.S. Identific.  Check the Approp. (a) [ ] (b) [X]  SEC Use Only  Citizenship or P  Der of Tes Bene-	ation Nos. of above persons (entitriate Box if a Member of a Group (  lace of Organization Cayman Isl  5. Sole Voting Power	ies only). See Instructions)  ands 0		

	2 9 22					
9. <i>P</i>	Aggregate Amount Beneficially Owned by Each Reporting Person 319,410					
	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]					
11. F	Percent of Class Represented by Amount in Row (9) 3.1%					
12. Type of Reporting Person (See Instructions) PN						
		Page 7 of 11 pages				
CUSIP	No. 065908600					
	Names of Reporting Persons. FVP US-Q, LP I.R.S. Identification Nos. of above persons (entities only).					
(	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) [ ]  (b) [X]					
3. 8	SEC Use Only					
4.	Citizenship or P	lace of Organization Delaware	======================================			
Number		5. Sole Voting Power	0			
ficial	ting	6. Shared Voting Power	280 <b>,</b> 530			
by Eac Report		7. Sole Dispositive Power	0			
Person With:		8. Shared Dispositive Power	280 <b>,</b> 530			
9. <i>P</i>	Aggregate Amount	Beneficially Owned by Each Repo	orting Person 280,530			
	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]					
11. F	Percent of Class Represented by Amount in Row (9) 2.7%					
12. T	Type of Reporting	g Person (See Instructions)	PN			
		Page 8 of 11 pages				
Item 1 (a)		the issuer is BankAtlantic Banco	orp, Inc. (the "Issuer").			
(b) The principal executive office of the Issuer is located at 2 Cypress Creek Road, Fort Lauderdale, Florida 33309.						
Item 2 (a)	This statement Fund, L.P., Fund"), (ii) and, together Partners, LP which serves	nt (this "Statement") is being for a Cayman Islands exempted limited FVP US-Q, LP, a Delaware limited rewith the FVP Master Fund, "Furt, a Delaware limited partnership as the investment manager of the imited liability company ("FVP Company Company ("FVP Company Company ("FVP Company Comp	ed partnership ("FVP Maste ed partnership ("FVP Fund" nds"), (iii) Firefly Value o ("Firefly Partners"), ne Funds, (iv) FVP GP, LLC			

general partner of the Funds, (v) Firefly Management Company GP, LLC, a Delaware limited liability company ("Firefly Management"), which serves as the general partner of Firefly Partners, and (vi) Messrs. Ryan Heslop and Ariel Warszawski, the managing members of FVP GP and Firefly Management (all of the foregoing, collectively, "Reporting Persons"). The Funds are private investment vehicles formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Funds directly own all of the shares reported in this Statement. Messrs. Heslop and Warszawaki, Firefly Partners, Firefly Management and FVP GP may be deemed to share with the Funds voting and dispositive power with respect to such shares. Each Reporting Person disclaims beneficial ownership with respect to any shares other than those owned directly by such Reporting Person.

(b) The Principal Business Office of the FVP Master Fund is:

c/o dms Corporate Services, Ltd.
P.O. Box 1344
dms House
20 Genesis Close
Grand Cayman, KY1-1108
Cayman Islands

The Principal Business Office of Messrs. Heslop and Warszawski, Firefly Partners, FVP GP, Firefly Management and the FVP Fund is:

551 Fifth Ave., 36th Floor, New York, NY 10176

- (c) For citizenship information see item 4 of the cover sheet of each Reporting Person.
- (d) This Statement relates to the Class A Common Stock of the Issuer.
- (e) The CUSIP Number of the Class A Common Stock of the Issuer is 065908600.
- Item 3. If this statement is filed pursuant to 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 780).
- (b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [ ] An investment adviser in accordance with 240.13d-1 (b) (1) (ii) (E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with  $240.13d-1\,\text{(b)}\,\text{(li)}\,\text{(fi)};$
- (g) [ ] A parent holding company or control person in accordance with 240.13d-1 (b) (1) (ii) (G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with 240.13d-1(b)(1)(ii)(J);

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Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Reporting Person, and Item 2. The percentage ownership of each Reporting Person is based on 10,283,906 shares of Class A Common Stock outstanding as of October 31,2008, as reported on the Issuer's quarterly report on Form 10-Q filed on November 10,2008 for the quarterly period ended September 30,2008.

Item 5. Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date hereof
the reporting person has ceased to be the beneficial owner of more than five
percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

- (a) Not applicable.
- (b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2009

/s/ Ryan Heslop

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Ryan Heslop

Ariel Warszawski Firefly Value Partners, LP FVP GP, LLC Firefly Management Company GP, LLC

FVP Master Fund, L.P. FVP US-Q, LP

By: /s/ Ariel Warszawski

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Ariel Warszawski, for himself and as Managing Member of FVP GP (for itself and as general partner of each of the Funds) and Firefly Management (for itself and as general partner of Firefly Partners)

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