

BLUEGREEN CORP
Form 4
December 20, 2004

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 *
KOSCHER DANIEL C

(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)
12/16/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior Vice President

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 (D) or Price (A)		
Bluegreen Corporation Common Stock, par value \$0.01	12/16/2004	12/16/2004	M		75,000 A \$ 9.5	108,037 ⁽¹⁾	D
Bluegreen Corporation Common Stock, par value \$0.01	12/16/2004	12/16/2004	S		75,000 D \$ 19.5734	33,037 ⁽¹⁾	D
Bluegreen Corporation	12/20/2004	12/20/2004	M		25,000 A \$ 9.5	58,037 ⁽¹⁾	D

Common
Stock, par
value \$0.01

Bluegreen
Corporation

Common 12/20/2004 12/20/2004 S 25,000 D \$ 19.001 33,037 ⁽¹⁾ D
Stock, par
value \$0.01

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Bluegreen Corporation Stock Options	\$ 9.5	12/16/2004	12/16/2004	M	75,000	⁽²⁾ 07/28/2008	Bluegreen Corporation Common Stock, par value \$0.01	75,000
Bluegreen Corporation Stock Options	\$ 9.5	12/20/2004	12/20/2004	M	25,000	⁽²⁾ 07/28/2008	Bluegreen Corporation Common Stock, par value \$0.01	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOSCHER DANIEL C 4960 CONFERENCE WAY NORTH SUITE 100			Senior Vice President	

BOCA RATON, FL 33431

Signatures

Anthony M. Puleo as Attorney-In-Fact for Daniel
Koscher

12/20/2004

__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 3,037 shares held in Bluegreen Corporation's 401k plan.
 - (2) Options vested in 20% increments annually and were fully vested as of 7/28/2003.

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.