

BBX CAPITAL CORP

Form 4

October 04, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BFC FINANCIAL CORP

(Last) (First) (Middle)

**401 EAST LAS OLAS
BOULEVARD, SUITE 800**

(Street)

FORT LAUDERDALE, FL 33301

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BBX CAPITAL CORP [BBX]

3. Date of Earliest Transaction
(Month/Day/Year)
09/30/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock, par value \$0.01 per share	09/30/2016		P		223,598 <u>(1)</u>	A	<u>(2)</u>	13,349,952 <u>(3)</u>	D
Class A Common Stock, par value \$0.01 per share	10/01/2016		P		19,963 <u>(6)</u>	A	<u>(2)</u>	13,369,915 <u>(3)</u>	D

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Class A Common Stock, par value \$0.01 per share	10/02/2016	P	19,963 (7)	A	(2)	13,389,878 (3)	D
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Class A Common Stock, par value \$0.01 per share	10/03/2016	P	9,981 (8)	A	(2)	13,399,859 (3)	D
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Class A Common Stock, par value \$0.01 per share	10/04/2016	P	9,981 (9)	A	(2)	13,409,840 (3)	D
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Class A Common Stock, par value \$0.01 per share						20	I	By Eden Services, Inc. (4)
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Class A Common Stock, par value \$0.01 per share						22	I	By ODI Program Partnership, LLLP (5)
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Class B Common Stock, par value \$0.01 per share						195,045 (3)	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.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Security Beneficial Owner Following Reportable Transaction (Instr. 6)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BFC FINANCIAL CORP 401 EAST LAS OLAS BOULEVARD SUITE 800 FORT LAUDERDALE, FL 33301		X		

Signatures

s/ Raymond S. Lopez, Chief Financial Officer, BFC Financial Corporation

10/04/2016

 **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) Represents shares acquired by BFC Financial Corporation in exchange for the issuance of 1,207,429 shares of BFC's Class B Common Stock to certain individuals in accordance with the Share Exchange Agreements dated September 4, 2015 between BFC and such individuals pursuant to which, in connection with any option exercised by BFC thereunder, BFC agreed to issue shares of its Class A or Class B Common Stock having a market value equal to the market value of the shares of the issuer's Class A Common Stock acquired by BFC upon the option exercise, subject to a maximum of 5.4 shares of BFC's Class A or Class B Common Stock for each share of the issuer's Class A Common Stock. BFC's board of directors approved the exercise of BFC's option with respect to the shares of the issuer's Class A Common Stock subject to restricted stock units which vested on September 30, 2016 and the issuance of shares of BFC's Class B Common Stock in exchange therefor.

(2) The closing price of the issuer's Class A Common Stock on September 29, 2016, September 30, 2016 and October 3, 2016 was \$20.56, \$20.63 and \$20.62, respectively. The closing price of BFC's Class B Common Stock was \$3.65 on each of September 29, 2016, September 30, 2016 and October 3, 2016. Based on such closing prices, BFC issued to certain individuals of the issuer 5.4 shares of its Class B Common Stock in exchange for each share of the issuer's Class A Common Stock received by BFC on September 30, 2016 through October 4, 2016.

- (3) Shares of the issuer's Class B Common Stock are convertible on a share-for-share basis into the issuer's Class A Common Stock at any time in the reporting person's discretion.
- (4) Eden Services, Inc. is a direct wholly owned subsidiary of the reporting entity.
- (5) ODI Program GP Corporation, an indirect wholly owned subsidiary of the reporting entity, is the general partner of ODI Program Partnership, LLLP.
- (6)

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Represents shares acquired by BFC in exchange for BFC's issuance of 107,800 shares of BFC's Class B Common Stock to an individual pursuant to the Share Exchange Agreement described above. BFC's board of directors approved the exercise of BFC's option with respect to the shares of the issuer's Class A Common Stock subject to restricted stock units which vested on October 1, 2016 and the issuance of shares of BFC's Class B Common Stock in exchange therefor.

- (7) Represents shares acquired by BFC in exchange for BFC's issuance of 107,800 shares of BFC's Class B Common Stock to an individual pursuant to the Share Exchange Agreement described above. BFC's board of directors approved the exercise of BFC's option with respect to the shares of the issuer's Class A Common Stock subject to restricted stock units which vested on October 2, 2016 and the issuance of shares of BFC's Class B Common Stock in exchange therefor.

- (8) Represents shares acquired by BFC in exchange for BFC's issuance of 53,897 shares of BFC's Class B Common Stock to an individual pursuant to the Share Exchange Agreement described above. BFC's board of directors approved the exercise of BFC's option with respect to the shares of the issuer's Class A Common Stock subject to restricted stock units which vested on October 3, 2016 and the issuance of shares of BFC's Class B Common Stock in exchange therefor.

- (9) Represents shares acquired by BFC in exchange for BFC's issuance of 53,897 shares of BFC's Class B Common Stock to an individual pursuant to the Share Exchange Agreement described above. BFC's board of directors approved the exercise of BFC's option with respect to the shares of the issuer's Class A Common Stock subject to restricted stock units which vested on October 4, 2016 and the issuance of shares of BFC's Class B Common Stock in exchange therefor.

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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