

LEVITT CORP
Form 4
October 17, 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 *
PENNANT CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

26 MAIN STREET, SUITE 203

(Street)

CHATHAM, NJ 07928

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEVITT CORP [LEV]

3. Date of Earliest Transaction (Month/Day/Year)
10/15/2007

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)
___ Form filed by One Reporting Person
X 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 | 10/15/2007 | | S | | 300,000 | D | \$ 2.28 | 19,458,577 | I | Footnote (1) |
| Class A Common Stock | 10/16/2007 | | S | | 438,600 | D | \$ 2.25 | 19,019,977 | I | Footnote (1) |
| Class A Common Stock | 10/16/2007 | | S | | 70,000 | D | \$ 2.47 | 18,949,977 | I | Footnote (1) |

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET SUITE 203 CHATHAM, NJ 07928 | | X | | |
| FOURNIER ALAN C/O PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET, SUITE 203 CHATHAM, NJ 07928 | | X | | |

Signatures

Pennant Capital Management, L.L.C. By: /s/ Alan Fournier, President 10/17/2007
 __Signature of Reporting Person Date
 /s/ Alan Fournier 10/17/2007
 __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)

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The reported securities are directly owned by certain private investment vehicles managed by Pennant Capital Management, L.L.C. and may be deemed beneficially owned by Pennant Capital Management, LLC as Investment Manager of such private investment vehicles. The reported securities may also be deemed beneficially owned by Alan Fournier as Managing Member of Pennant Capital Management, L.L.C. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.