

BLUEGREEN CORP  
Form 8-K  
January 06, 2010

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

**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): 12/30/2009**

**Bluegreen Corporation**

(Exact name of registrant as specified in its charter)

**Commission File Number: 0-19292**

**MA**  
(State or other jurisdiction of  
incorporation)

**03-0300793**  
(IRS Employer  
Identification No.)

**4960 Conference Way North, Suite 100, Boca Raton, FL 33431**  
(Address of principal executive offices, including zip code)

**561-912-8000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events**

As previously disclosed, during May 2009 we entered into contracts to sell four of our golf courses located in North Carolina and Virginia. We also disclosed that if such sales were consummated, that they would result in a loss on disposal. Despite the expiration of these contracts pursuant to their terms during September 2009, we continued to pursue the sales and on December 30, 2009 we consummated the sales for an aggregate purchase price of approximately \$10.3 million. In connection with these sales, we recognized a loss on disposal of approximately \$10.5 million, which will be recorded in 2009.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bluegreen Corporation

Date: January 06, 2010

By: /s/ Anthony M. Puleo

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Anthony M. Puleo  
Senior Vice President, Chief Financial Officer and Treasurer