

Siegel David A  
 Form 5  
 February 16, 2007

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**Siegel David A**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**BLUEGREEN CORP [BXG]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**5601 WINDHOVER DRIVE**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2006**

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**ORLANDO, FL 32819**

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 \_\_\_\_ Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â Â	9,300,396	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

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

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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)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/26/2006	02/16/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	10/24/2006	02/16/2007	Common Stock	16,700
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/26/2006	08/17/2007	Common Stock	32,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/19/2006	01/19/2007	Common Stock	13,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/20/2006	01/19/2007	Common Stock	6,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/21/2006	01/19/2007	Common Stock	5,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/22/2006	02/16/2007	Common Stock	50,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/22/2006	05/18/2007	Common Stock	60,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/26/2006	05/18/2007	Common Stock	30,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/27/2006	02/16/2007	Common Stock	12,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	12/28/2006	08/17/2007	Common Stock	40,000

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to Sell)

Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	12/15/2006	05/18/2007	Common Stock	84,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/15/2006	02/16/2007	Common Stock	42,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	12/15/2006	05/18/2007	Common Stock	20,900
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	12/14/2006	05/18/2007	Common Stock	55,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/22/2006	02/16/2007	Common Stock	19,700
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/22/2006	05/18/2007	Common Stock	10,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	11/17/2006	05/18/2007	Common Stock	54,800
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	11/08/2006	05/18/2007	Common Stock	9,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/08/2006	05/18/2007	Common Stock	16,200
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/08/2006	02/16/2007	Common Stock	2,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/07/2006	02/16/2007	Common Stock	2,800
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/06/2006	05/18/2007	Common Stock	5,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	11/06/2006	02/16/2007	Common Stock	2,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/26/2006	05/18/2007	Common Stock	30,000

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Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/25/2006	02/16/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/25/2006	05/18/2007	Common Stock	22,000
Call Option (Obligation to Sell)	\$ 15	Â	Â	Â	Â	Â	10/25/2006	05/18/2007	Common Stock	1,000
Call Option (Obligation to Sell)	\$ 12.5	Â	Â	Â	Â	Â	10/24/2006	05/18/2007	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Siegel David A 5601 WINDHOVER DRIVE ORLANDO, FL 32819	Â	Â X	Â	Â

## Signatures

David A. Siegel                      02/16/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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) The reporting of such derivative securities shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes other than Section 16 of the Securities Exchange Act of 1934, as amended.
  - (2) David A. Siegel ("Mr. Siegel") beneficially owns the securities held by Central Florida Investments, Inc. ("CFI") because Mr. Siegel controls the David A. Siegel Revocable Trust ("Siegel Trust") and CFI.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.