

BBX CAPITAL CORP
Form 4
October 04, 2016

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 *
LEVAN JARETT

(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 10% Owner
 Officer (give title below) Other (specify below)

Acting Chief Executive Officer

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock, par value \$0.01 per share	09/30/2016		F		25,648 (1)	D	\$ 20.56 (2) 223,757
Class A Common Stock, par value \$0.01 per share	09/30/2016		S		37,956 (3)	D	(4) 185,801
Class A Common	10/03/2016		F		7,214 (5)	D	\$ 20.63 178,587

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Stock, par value \$0.01 per share					(6)		
Class A Common Stock, par value \$0.01 per share	10/03/2016	S	<u>9,981</u> (7)	D	(8)	168,606	D

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

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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. Nu
				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
LEVAN JARETT 401 EAST LAS OLAS BOULEVARD SUITE 800 FORT LAUDERDALE, FL 33301	X		Acting Chief Executive Officer	

Signatures

s/ Raymond S. Lopez, Chief Financial Officer, BBX Capital Corporation, Attorney-in-Fact for Jarett S. Levan

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 surrendered to the issuer to satisfy the issuer's tax withholding obligation relating to the vesting on September 30, 2016 of certain previously reported restricted stock units granted to the reporting person. These shares have been cancelled and retired by the issuer.

(2) Represents the closing price of the issuer's Class A Common Stock on September 29, 2016.

(3) Represents shares acquired by BFC Financial Corporation in exchange for BFC's issuance to the reporting person of 204,962 shares of its Class B Common Stock in accordance with the Share Exchange Agreement dated September 4, 2015 between the parties pursuant to which, in connection with any option exercised by BFC thereunder, the reporting person is entitled to receive shares of BFC's 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.

(4) The closing price of the issuer's Class A Common Stock on September 29, 2016 and September 30, 2016 was \$20.56 and \$20.63, respectively. The closing price of BFC's Class B Common Stock was \$3.65 on each of September 29, 2016 and September 30, 2016. Based on such closing prices, BFC issued to the reporting person 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 and October 3, 2016.

(5) Represents shares surrendered to the issuer to satisfy the issuer's tax withholding obligation relating to the vesting on October 3, 2016 of certain previously reported restricted stock units granted to the reporting person. These shares have been cancelled and retired by the issuer.

(6) Represents the closing price of the issuer's Class A Common Stock on September 30, 2016, the last trading day prior to October 3, 2016.

(7) Represents shares acquired by BFC in exchange for BFC's issuance to the reporting person of 53,897 shares of its Class B Common Stock 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.

(8) 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.

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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