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BLUEGREEN CORP
Form SC 13D/A
April 12, 2002

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

SCHEDULE 13D
Rule 13d-101

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)
(Amendment No. 3)/1/

Bluegreen Corporation

(Name of Issuer)

Common Stock
par value \$0.01 per share

(Title of Class of Securities)

703365 10 6

(CUSIP Number)

Christopher L. O'Dell
Morgan Stanley
1221 Avenue of the Americas
New York, New York 10020
(212) 761-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

April 10, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

/1/ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

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1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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	NAMES OF REPORTING PERSONS
1	S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
	Morgan Stanley Dean Witter & Co. 36-3145972

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY

4	SOURCE OF FUNDS (See Instructions) N/A

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> N/A

6	CITIZENSHIP OR PLACE OF ORGANIZATION The state of organization is Delaware.

	SOLE VOTING POWER
7	0
NUMBER OF SHARES	-----
	SHARED VOTING POWER
8	363,937 (See Item 5)
BENEFICIALLY OWNED BY	-----
	SOLE DISPOSITIVE POWER
9	0
EACH REPORTING PERSON	-----
	SHARED DISPOSITIVE POWER
10	363,937 (See Item 5)
WITH	-----

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 363,937 (See Item 5)

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% (See Item 5)

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TYPE OF REPORTING PERSON*

14

CO, HC

* See Instructions Before Filling Out!

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NAMES OF REPORTING PERSONS

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MSREF III, Inc.

13-3974129

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) ☐

(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) ☐

5

N/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6

The state of organization is Delaware.

SOLE VOTING POWER

7

NUMBER OF
SHARES

0

SHARED VOTING POWER

8

BENEFICIALLY
OWNED BY

363,937 (See Item 5)

EACH

SOLE DISPOSITIVE POWER

9

REPORTING
PERSON

0

SHARED DISPOSITIVE POWER

WITH

10

363,937 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

363,937 (See Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

12

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.3% (See Item 5)

14 TYPE OF REPORTING PERSON*
 CO, HC

 * See Instructions Before Filling Out!

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 NAMES OF REPORTING PERSONS
 1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 Morgan Stanley Real Estate Fund III, L.P.
 13-3991561

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

 (a) ☐
 (b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 The state of organization is Delaware.

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		-----
	8	SHARED VOTING POWER
BENEFICIALLY		129,016.39 (See Item 5)
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		-----
	10	SHARED DISPOSITIVE POWER
WITH		129,016.39 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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129,016.39 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Less than 0.48% (See Item 5)

14 TYPE OF REPORTING PERSON*
PN

* See Instructions Before Filling Out!

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1 NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Morgan Stanley Real Estate Investors III, L.P.
13-3993701

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS*
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
The state of organization is Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES	0	
	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY	5,980.58 (See Item 5)	
	9	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON	0	
	10	SHARED DISPOSITIVE POWER
WITH		

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5,980.58 (See Item 5)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	5,980.58 (See Item 5)

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	Less than 0.1% (See Item 5)

14	TYPE OF REPORTING PERSON*
	PN

* See Instructions Before Filling Out!

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1	NAMES OF REPORTING PERSONS
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	MSP Real Estate Fund, L.P.
	13-3993696

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>

3	SEC USE ONLY

4	SOURCE OF FUNDS*
	N/A

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION
	The state of organization is Delaware.

7	SOLE VOTING POWER
NUMBER OF	0
SHARES	-----
8	SHARED VOTING POWER
BENEFICIALLY	103,302.06 (See Item 5)
OWNED BY	-----

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EACH	SOLE DISPOSITIVE POWER
9	
REPORTING PERSON	0

WITH	SHARED DISPOSITIVE POWER
10	
	103,302.06 (See Item 5)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	103,302.06 (See Item 5)

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	Less than 0.38% (See Item 5)

14	TYPE OF REPORTING PERSON*
	PN

* See Instructions Before Filling Out!

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1	NAMES OF REPORTING PERSONS
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON*
	MSREF III Special Fund, L.P.
	13-4011444

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>

3	SEC USE ONLY

4	SOURCE OF FUNDS*
	N/A

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION
	The state of organization is Delaware.

7
SOLE VOTING POWER

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NUMBER OF SHARES	0	-----
		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	125,637.97 (See Item 5)

EACH		SOLE DISPOSITIVE POWER
	9	
REPORTING PERSON	0	-----
		SHARED DISPOSITIVE POWER
WITH	10	125,637.97 (See Item 5)

11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		125,637.97 (See Item 5)

12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>

13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		Less than 0.46% (See Item 5)

14		TYPE OF REPORTING PERSON*
		PN

* See Instructions Before Filling Out!

Item 1. Security and Issuer.

This Amendment No. 3 to Schedule 13D amends and supplements the Schedule 13D Statement dated August 14, 1998 (the "Schedule 13D") which was filed with the Securities and Exchange Commission ("SEC") on behalf of Morgan Stanley Dean Witter & Co. ("MSDW"), MSREF III, Inc., Morgan Stanley Real Estate Investors III, L.P. ("MSREI"), Morgan Stanley Real Estate Fund III, L.P. ("MSREF"), MSP Real Estate Fund, L.P. ("MSP"), and MSREF III Special Fund, L.P., a Delaware limited partnership ("Special Fund" and, together with MSREI, MSREF and MSP, the "Funds"), as amended. Each capitalized term not defined in this Amendment has the meaning assigned to that term in the original Schedule 13D.

The class of equity securities to which this statement relates is the common stock, \$.01 par value per share ("Common Stock"), of Bluegreen Corporation (the "Issuer"), a Massachusetts corporation. The principal executive offices of the Issuer are located at 4960 Conference Way North, Suite 100, Boca Raton, Florida.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended by being deleted in its entirety and replaced with the following:

The response to Item 6 is incorporated herein by this reference.

Pursuant to a Stock Purchase Agreement dated as of April 10, 2002 (the

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"Stock Purchase Agreement"), the Funds sold 5,548,416 shares of Common Stock and agreed to sell, on or before June 14, 2002, 333,937 shares of Common Stock, all of which shares were previously reported on the Schedule 13D as held by the Funds, to Levitt Companies, LLC. A copy of the Stock Purchase Agreement is attached as Exhibit 4 hereto. As a result of such transaction, each of the reporting persons ceased to be the beneficial owner of more than 5% of the Common Stock, effective as of the date of the Stock Purchase Agreement. The only shares of Common Stock beneficially owned by any of the reporting persons are the 333,937 shares to be sold on or before June 14, 2002 and shares issuable upon the exercise of the Director Options (as hereinafter defined). 105,000 shares of Common Stock are issuable upon exercise of the Director Options, 30,000 of which were exercisable immediately prior to consummation of the sale. The remainder of the options may have vested upon consummation of the transaction depending upon the total number shares of Common Stock held by the purchaser.

The foregoing does not purport to be a complete description of the Stock Purchase Agreement and is qualified in its entirety by reference to Exhibit 4 hereof, which is incorporated herein by reference hereof.

Pursuant to the Director Agreements (as hereinafter defined), the Issuer granted certain Stock Options (Right to Buy) (the "Director Options") to each of John P. Buza, Michael J. Franco and Joseph M. Zuber. Pursuant to the terms of the Director Agreements, the Director Options are held by each of Mr. Buza, Mr. Franco and Mr. Zuber for the full benefit of the Funds. Each of Mr. Buza, Mr. Franco and Mr. Zuber have resigned as directors of the Issuer as of April 10, 2002.

For purposes of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 13d-3") the Funds may be deemed to beneficially own, in the aggregate 363,937 shares of Common Stock, or 1.3% of the total number of shares of Common Stock outstanding pursuant to Rule 13d-3 (the "Outstanding Shares"). Each of the Funds is deemed to beneficially own the following amount of Common Stock or percentage of the Outstanding Shares: MSREI: 5,980.58 shares or less than 0.1%; MSP: 103,302.06 shares or 0.38%; Special Fund: 125,637.97 shares or 0.46%, MSREF: 129,016.39 shares or 0.48%.

The percentages set forth in the preceding paragraphs are based on 27,058,950 shares of Common Stock outstanding as set forth in the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2001.

The information set forth in items 7 through 10 of the cover pages to this Schedule 13D is incorporated herein by reference.

Except as disclosed herein, none of the Funds, MSDW or MSREF III, Inc. has effected any transaction in shares of Common Stock during the preceding 60 days.

No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

MSDW is filing solely in its capacity as parent company of, and indirect beneficial owner of securities held by, one of its business units.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended by being deleted in its entirety and replaced with the following:

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The Funds entered into (i) an Agreement Regarding Director Compensation, dated as of October 20, 1999, with Michael J. Franco (the "Franco Director Agreement"), MSREF's nominee to the Company's board of directors, (ii) an Agreement Regarding Director Compensation, dated as of October 20, 1999, with Joseph M. Zuber (the "Zuber Director Agreement"), MSP's nominee to the Company's board of directors, and (iii) an Agreement Regarding Director Compensation, dated March 21, 2001, with John P. Buza (the "Buza Director Agreement" and, together with the Franco Director Agreement and the Zuber Director Agreement, the "Director Agreements"), the nominee of MSREF and MSP, as Designating Funds (as defined in the Buza Director Agreement), to the Company's board of directors. Pursuant to the Director Agreements, each of Mr. Buza, Mr. Franco and Mr. Zuber agreed that he will hold any compensation and benefits he receives from the Company in his capacity as a member of the board of directors of the Company for the benefit of the Funds, and that the economic interest with respect to such compensation will, to the full extent permitted by law, belong to the Funds. The Funds' interest in any such compensation will be allocated among the Funds as follows: MSREI: 1.6433%; MSREF: 35.4502%; MSP: 28.3846%; and Special Fund: 34.5219%. Mr. Buza, Mr. Franco and Mr. Zuber each agreed (a) not to transfer any such compensation to any person other than the Funds without the Funds' prior written consent and (b) to vote or cause to be voted all shares of Common Stock he receives as such compensation (or that constitute proceeds of any such compensation), as directed by the Funds. A copy of the Buza Director Agreement, a copy of the Franco Director Agreement and a copy of the Zuber Director Agreement are attached as Exhibit 1, Exhibit 2 and Exhibit 3 hereto, respectively, and incorporated herein by this reference.

On October 21, 1999, the Company granted an option to purchase 15,000 shares of Common Stock to each of Mr. Franco and Mr. Zuber (the "1999 Options") at an exercise price of \$5.9375 per share of Common Stock. The 1999 Options vest in three annual installments beginning on October 21, 2000. Pursuant to the Director Agreements, the Funds are deemed to beneficially own the 1999 Options.

On August 3, 2000 the Company granted an option to purchase 15,000 shares of Common Stock to each of Mr. Franco and Mr. Zuber (the "2000 Options") at an exercise price of \$2.875 per share of Common Stock. The 2000 Options vest in three annual installments beginning August 5,

2001. Pursuant to the Director Agreements, the Funds are deemed to beneficially own the 2000 Options.

On August 2, 2001 the Company granted an option to purchase 15,000 shares of Common Stock to each of Mr. Buza, Mr. Franco and Mr. Zuber (the "2001 Options") at an exercise price of \$2.11 per share of Common Stock. The 2001 Options vest in three annual installments beginning August 2, 2002. Pursuant to the Director Agreements, the Funds are deemed to beneficially own the 2001 Options.

Item 7. Material to be Filed as Exhibits.

The following are filed herewith as Exhibits to this Amendment No. 3 to Schedule 13D.

Exhibit No.	Description
-----	-----
1	Agreement Regarding Director Compensation (Buza)
2*	Agreement Regarding Director Compensation (Franco)
3*	Agreement Regarding Director Compensation (Zuber)

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4 Stock Purchase Agreement dated as of April 10, 2002,
 among the Funds and Levitt Companies, LLC

*Previously filed.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 11, 2002

MORGAN STANLEY DEAN WITTER & CO.

By: /s/ Peter R. Vogelsgang

Peter R. Vogelsgang
Authorized signatory

MSREF III, INC.

By: /s/ Christopher L. O'Dell

Christopher L. O'Dell
Vice President and Secretary

MORGAN STANLEY REAL ESTATE INVESTORS
III, L.P.

By: MSREF III, L.L.C., its General Partner

By: MSREF III, Inc., its MS Member

By: /s/ Christopher L. O'Dell

Christopher L. O'Dell
Vice President and Secretary

MORGAN STANLEY REAL ESTATE FUND III, L.P.

By: MSREF III, L.L.C., its General Partner

By: MSREF III, Inc., its MS Member

By: /s/ Christopher L. O'Dell

Christopher L. O'Dell
Vice President and Secretary

MSP REAL ESTATE FUND, L.P.

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By: MSREF III, L.L.C., its General Partner

By: MSREF III, Inc., its MS Member

By: /s/ Christopher L. O'Dell

Christopher L. O'Dell
Vice President and Secretary

MSREF III SPECIAL FUND, L.P.

By: MSREF III, L.L.C., its General Partner

By: MSREF III, Inc., its MS Member

By: /s/ Christopher L. O'Dell

Christopher L. O'Dell
Vice President and Secretary

EXHIBIT INDEX

Exhibit No.	Description
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2*	Agreement Regarding Director Compensation (Franco)
3*	Agreement Regarding Director Compensation (Zuber)
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*Previously filed.

AMENDMENTS TO APPENDIX A

The portion of Appendix A listing and describing the executive officers and directors of MSDW is hereby deleted in its entirety and replaced with the following:

The names of the Directors and the names and titles of the Executive Officers of MSDW and their business addresses and principal occupations are set forth below. If no address is given, the Director's or Executive Officer's business address is that of MSDW at 1585 Broadway, New York, New York 10036. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to MSDW and each individual is a United States citizen.

Name	Present Principal Occupation
-----	-----
* Philip J. Purcell	Chairman of the Board and Chief Executive Officer

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<p>* Robert G. Scott</p>	<p>President and Chief Operating Officer</p>
<p>* Robert P. Bauman Invensys plc Invensys House, Carlisle Place London SW1P 1BX, ENGLAND</p>	<p>Retired; former Chief Executive Officer of Smith Kline Beecham plc</p>
<p>* Edward A. Brennan 400 North Michigan Avenue, Suite 400 Chicago, IL 60611</p>	<p>Retired; former Chairman of the Board, President and Chief Executive Officer of Sears, Roebuck and Co.</p>
<p>* John E. Jacob Anheuser-Busch Companies, Inc. One Busch Place St. Louis, MO 63118</p>	<p>Executive Vice President and Chief Communications Officer of Anheuser-Busch Companies, Inc.</p>
<p>* C. Robert Kidder Borden, Inc. 180 East Broad St. Columbus, OH 43215</p>	<p>Chairman of the Board and Chief Executive Officer of Borden, Inc.</p>
<p>* Charles F. Knight Emerson Electric Co. 8000 West Florissant St. Louis, MO 63136</p>	<p>Chairman of Emerson Electric Co.</p>
<p>* John W. Madigan Tribune Company 435 North Michigan Avenue, Suite 2300 Chicago, IL 60611</p>	<p>Chairman and Chief Executive Officer of Tribune Company</p>
<p>* Miles L. Marsh W.H. Clark & Associates 20 S. Clark St, Suite 2222 Chicago, IL 60603</p>	<p>Former Chairman of the Board and Chief Executive Officer of Fort James Corporation</p>
<p>* Michael A. Miles 1350 Lake Road Lake Forest, IL 60045</p>	<p>Special Limited Partner of Forstmann Little and Co.</p>

Name	Present Principal Occupation
-----	-----
<p>* Laura D'Andrea Tyson London Business School Sussex Place, Regents Park London NW1 4SA, England</p>	<p>Dean of the London Business School</p>
<p>Stephen S. Crawford</p>	<p>Executive Vice President and Chief Financial Officer</p>
<p>Alexander C. Frank</p>	<p>Treasurer</p>
<p>Roger C. Hochschild</p>	<p>Executive Vice President and Chief Strategic and Administrative Officer</p>

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Donald G. Kempf, Jr.	Executive Vice President, Chief Legal Officer & Secretary
Tarek F. Abdel-Meguid	Head of Worldwide Investment Banking
Zoe Cruz	Head of Worldwide Fixed Income Division
John P. Havens	Head of Worldwide Institutional Equities Group
Mitchell M. Merin	President and COO, Asset Management
David W. Nelms	President and COO, Discover Financial Services
Stephan F. Newhouse	Co-President and COO, Institutional Securities Group
Vikram S. Pandit	Co-President and COO, Institutional Securities Group
Joseph R. Perella	Chairman of Institutional Securities Group
John H. Schaefer	President and COO, Individual Investor Group

* Director