

BBX CAPITAL CORP
Form SC 13E3/A
October 21, 2016

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

SCHEDULE 13E-3
(RULE 13e-100)
RULE 13e-3 TRANSACTION STATEMENT UNDER SECTION 13(e)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

BBX CAPITAL CORPORATION
(Name of the Issuer)

BBX Capital Corporation
BFC Financial Corporation
BBX Merger Subsidiary LLC
John E. Abdo
Jarett S. Levan
Seth M. Wise

Raymond S. Lopez

Alan B. Levan

(Name of Persons Filing Statement)

Class A Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

05540P100

(CUSIP Number of Class of Securities)

BBX Capital Corporation

Raymond S. Lopez

Executive Vice President and Chief Financial Officer

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

(954) 940-4000

BFC Financial Corporation

Jarett S. Levan

**Acting Chairman, Chief Executive Officer and
President**

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

(954) 940-4900

**(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on
Behalf of the Persons Filing Statement)**

copy to:

Stephen K. Roddenberry

Akerman LLP

Three Brickell City Centre

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Miami, Florida 33130

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This statement is filed in connection with (check the appropriate box):

- The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- The filing of a registration statement under the Securities Act of 1933.
- A tender offer.
- None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Calculation of Filing Fee

Transaction Valuation(1)

\$452,296,763

Amount of Filing Fee(2)

\$45,546.28

- (1) **Calculated solely for the purpose of determining the filing fee.** The transaction value was calculated by taking (i) the product of (a) \$19.84, the average of the high and low prices per share of BBX Capital Class A Common Stock on August 18, 2016, as quoted on the New York Stock Exchange, and (b) the number of shares of BBX Capital Class A Common Stock outstanding (other than shares owned directly or indirectly by BFC) or issuable pursuant to the vesting of restricted stock units or the exercise of outstanding options minus (ii) \$30,727,500, the estimated aggregate amount of cash consideration to be paid by BFC in the merger in exchange for shares of BBX Capital Class A Common Stock.
- (2) The filing fee was determined by multiplying the Transaction Valuation by .0001007.

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- x Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$45,546.28

Filing Party: BFC Financial Corporation

Form or Registration No.: Form S-4
(Registration No. 333-213282)

Date Filed: August 24, 2016

INTRODUCTION

This Amendment No. 2 to Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this Schedule 13E-3), is being filed with the Securities and Exchange Commission (the SEC) jointly by the following persons (collectively, the filing persons): (a) BBX Capital Corporation, a Florida corporation (BBX Capital); (b) BFC Financial Corporation, a Florida corporation (BFC); (c) BBX Merger Subsidiary LLC, a Florida limited liability company and wholly owned subsidiary of BFC (Merger Sub); (d) John E. Abdo; (e) Jarett S. Levan; (f) Seth M. Wise; (g) Raymond S. Lopez; and (h) Alan B. Levan.

On July 27, 2016, BBX Capital entered into an Agreement and Plan of Merger (as amended on October 20, 2016, the Merger Agreement) with BFC and Merger Sub. Pursuant to the Merger Agreement, BBX Capital will merge with and into Merger Sub, (the Merger), with Merger Sub surviving the Merger as a wholly owned subsidiary of BFC and BBX Capital's shareholders (other than BFC and shareholders who exercise and perfect their appraisal rights in accordance with Florida law) will have the right to receive, in consideration for each share of BBX Capital's Class A Common Stock they own at the effective time of the Merger, at their election, \$20.00 in cash, without interest, or 5.4 shares of BFC's Class A Common Stock. Pursuant to the terms of the Merger Agreement, the shares of BBX Capital's Class A Common Stock and Class B Common Stock owned by BFC will be canceled in connection with the Merger. Options to acquire shares of BBX Capital's Class A Common Stock and restricted stock units of BBX Capital's Class A Common Stock outstanding at the effective time of the Merger will, upon consummation of the Merger, be converted automatically into options to purchase shares of BFC's Class A Common Stock or restricted stock units of BFC's Class A Common Stock, as applicable, and be subject to the same terms and conditions as in effect at the effective time of the Merger; provided, however, that (i) the number of shares which may be purchased upon exercise of the options, and the number of shares subject to the restricted stock units, will be multiplied by 5.4, and (ii) the exercise price of the options will be divided by 5.4.

BFC owns shares of BBX Capital's Class A Common Stock and Class B Common Stock representing an approximately 82% equity interest and 90% voting interest in BBX Capital. BFC and Merger Sub, a wholly owned subsidiary of BFC, are parties to the Merger Agreement. John E. Abdo, who serves as Vice Chairman of BFC and BBX Capital, and Alan B. Levan, who serves in a non-executive capacity as Founder and strategic advisor for each of BFC and BBX Capital and is the former Chairman, Chief Executive Officer and President of BFC and the former Chairman and Chief Executive Officer of BBX Capital, may be deemed to control BFC by virtue of their collective ownership of shares of BFC's Class A Common Stock and Class B Common Stock representing approximately 76% of the total voting power of BFC. Jarett S. Levan is the son of Mr. Alan Levan and is the Acting Chairman, Chief Executive Officer and President of BFC and the President and Acting Chairman and Chief Executive Officer of BBX Capital. Seth M. Wise is a director and Executive Vice President of BFC and Executive Vice President of BBX Capital. Raymond S. Lopez is Executive Vice President, Chief Financial Officer and Chief Accounting Officer of BFC and Executive Vice President and Chief Financial Officer of BBX Capital.

BFC has filed with the Securities and Exchange Commission (the SEC) a Registration Statement on Form S-4 (as amended by Amendment Nos. 1 and 2 thereto, the Form S-4), which contains a proxy statement/prospectus (the proxy statement/prospectus), which constitutes (i) a prospectus of BFC under Section 5 of the Securities Act of 1933 and the rules and regulations promulgated thereunder, in each case as amended (the Securities Act), with respect to the shares of BFC's Class A Common Stock which may be issued to BBX Capital's shareholders in connection with the merger; and (ii) a notice of meeting and a proxy statement of BBX Capital under Section 14(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, in each case as amended (the Exchange Act), with respect to the special meeting of BBX Capital's shareholders, at which BBX Capital's shareholders will consider and vote upon the Merger Agreement. A copy of the proxy statement/prospectus is attached hereto as Exhibit (a)(3) and a copy of the Merger Agreement is attached as Annex A to the proxy statement/prospectus.

The cross-references below are being supplied pursuant to General Instruction G of Schedule 13E-3 and show the location in the proxy statement/prospectus of the information required to be included in response to the Items of Schedule 13E-3. The information contained in the proxy statement/prospectus, including all annexes thereto, and documents incorporated by reference into the proxy statement/prospectus is expressly incorporated herein by reference. As of the date hereof, the proxy statement/prospectus is in preliminary form and is subject to completion. Capitalized terms used but not defined in this Schedule 13E-3 shall have the meanings given to them in the proxy statement/prospectus. The responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the proxy statement/prospectus.

The information contained in this Schedule 13E-3 and the proxy statement/prospectus concerning BBX Capital was supplied by BBX Capital, and the information contained in this Schedule 13E-3 and the proxy statement/prospectus concerning each filing person other than BBX Capital was supplied by each such filing person.

Item 1. Summary Term Sheet.

The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference.

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

Item 2. Subject Company Information.

(a) Name and Address. The information set forth in the proxy statement/prospectus under the caption SUMMARY TERM SHEET The Parties to the Merger Agreement BBX Capital Corporation is incorporated herein by reference.

(b) Securities. The class of securities to which this Schedule 13E-3 relates is Class A Common Stock, par value \$0.01 per share, of BBX Capital. The information set forth in the proxy statement/prospectus under the caption THE BBX CAPITAL SPECIAL MEETING Record Date; Shares Entitled to Vote is incorporated herein by reference. As of October 18, 2016, 16,483,866 shares of BBX Capital's Class A Common Stock were outstanding.

(c) Trading Market and Price. The information set forth in the proxy statement/prospectus under the caption COMPARATIVE STOCK PRICES AND DIVIDENDS, AND RELATED SHAREHOLDER MATTERS is incorporated herein by reference.

(d) Dividends. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
SUMMARY TERM SHEET Market Price and Dividends
THE MERGER AGREEMENT Conduct of Business by BFC and BBX Capital Prior to Consummation of the Merger
COMPARATIVE STOCK PRICES AND DIVIDENDS, AND RELATED SHAREHOLDER MATTERS
ANNEX A AGREEMENT AND PLAN OF MERGER

(e) Prior Public Offerings. The information set forth in the proxy statement/prospectus under the caption INFORMATION ABOUT BBX CAPITAL Transactions in, and Agreements relating to, BBX Capital's Class A Common Stock is incorporated herein by reference.

(f) Prior Stock Purchases. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference.
SPECIAL FACTORS Background of the Merger

INFORMATION ABOUT BBX CAPITAL Transactions in, and Agreements relating to, BBX Capital's Class A Common Stock

WHERE YOU CAN FIND MORE INFORMATION

ANNEX C BACKGROUND OF THE 2015 TENDER OFFER

Item 3. Identity and Background of Filing Person.

- (a) Name and Address. BBX Capital is the subject company. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET The Parties to the Merger Agreement

SPECIAL FACTORS The Purchaser Group

SPECIAL FACTORS Interests of Certain Persons in the Merger

THE MERGER AGREEMENT Parties to the Merger Agreement

INFORMATION ABOUT BBX CAPITAL Directors and Executive Officers

INFORMATION ABOUT BBX CAPITAL Security Ownership of Certain Beneficial Owners and Management

INFORMATION ABOUT THE PURCHASER GROUP Members of the Purchaser Group

INFORMATION ABOUT THE PURCHASER GROUP Information about BFC

INFORMATION ABOUT THE PURCHASER GROUP Information about Merger Sub

INFORMATION ABOUT THE PURCHASER GROUP Information about John E. Abdo, Alan B. Levan, Jarett S. Levan, Seth M. Wise and Raymond S. Lopez

INFORMATION ABOUT THE PURCHASER GROUP Directors, Executive Officers and Managers of BFC and Merger Sub

- (b) Business and Background of Entities. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET The Parties to the Merger Agreement

THE MERGER AGREEMENT Parties to the Merger Agreement

INFORMATION ABOUT BBX CAPITAL Certain Proceedings

INFORMATION ABOUT BBX CAPITAL General

INFORMATION ABOUT THE PURCHASER GROUP Information about BFC

INFORMATION ABOUT THE PURCHASER GROUP Information about Merger Sub

INFORMATION ABOUT THE PURCHASER GROUP Certain Proceedings

- (c) Business and Background of Natural Persons. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

INFORMATION ABOUT BBX CAPITAL Directors and Executive Officers

INFORMATION ABOUT BBX CAPITAL Certain Proceedings

INFORMATION ABOUT THE PURCHASER GROUP Information about John E. Abdo, Alan B. Levan, Jarett S. Levan, Seth M. Wise and Raymond S. Lopez

INFORMATION ABOUT THE PURCHASER GROUP Directors, Executive Officers and Managers of BFC and Merger Sub

INFORMATION ABOUT THE PURCHASER GROUP Certain Proceedings

Item 4. Terms of the Transaction.

(a)(1) Tender Offers. Not applicable.

(a)(2) Mergers or Similar Transactions. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Recommendation of BBX Capital's Special Committee and Board of Directors; Their Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purposes and Reasons of the Purchaser Group for the Merger

SPECIAL FACTORS Material United States Federal Income Tax Consequences

THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Anticipated Accounting Treatment

THE MERGER AGREEMENT

ANNEX A AGREEMENT AND PLAN OF MERGER

- (c) Different Terms. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Interests of Certain Persons in the Merger

THE MERGER AGREEMENT Merger Consideration

THE MERGER AGREEMENT Treatment of Stock Options and Restricted Stock Units Outstanding Under BBX Capital's Equity Compensation Plans

ANNEX A AGREEMENT AND PLAN OF MERGER

- (d) Appraisal Rights. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Appraisal Rights

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

APPRAISAL RIGHTS

ANNEX D FLORIDA BUSINESS CORPORATION ACT APPRAISAL RIGHTS STATUTES (Sections 607.1301-607.1333)

- (e) Provisions For Unaffiliated Security Holders. The information set forth in the proxy statement/prospectus under the caption SPECIAL FACTORS Provisions for Unaffiliated Shareholders is incorporated herein by reference.

- (f) Eligibility for Listing or Trading. The information set forth in the proxy statement/prospectus under the caption COMPARATIVE STOCK PRICES AND DIVIDENDS, AND RELATED SHAREHOLDER MATTERS Comparative Stock Prices is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (a) Transactions. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Certain Persons in the Merger

SPECIAL FACTORS Interests of Certain Persons in the Merger

SPECIAL FACTORS Related Party Transactions

INFORMATION ABOUT BBX CAPITAL Transactions in, and Agreements relating to, BBX Capital's Class A Common Stock

(b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Related Party Transactions

SPECIAL FACTORS Additional Information Regarding Bluegreen

THE MERGER AGREEMENT

ANNEX A AGREEMENT AND PLAN OF MERGER

ANNEX C BACKGROUND OF THE 2015 TENDER OFFER

- (e) Agreements Involving the Subject Company's Securities. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Related Party Transactions

THE BBX CAPITAL SPECIAL MEETING Shares Owned by BFC and Directors and Officers of BBX Capital

THE MERGER AGREEMENT

INFORMATION ABOUT BBX CAPITAL Security Ownership of Certain Beneficial Owners and Management

INFORMATION ABOUT THE PURCHASER GROUP Beneficial Ownership of, and Agreements Involving, BBX Capital's Securities

ANNEX A AGREEMENT AND PLAN OF MERGER

Item 6. Purposes of the Transaction and Plans or Proposals.

- (b) Use of Securities Acquired. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Operations of BBX Capital and BFC Prior to and After the Effective Time of the Merger

SPECIAL FACTORS Delisting and Deregistration of BBX Capital's Class A Common Stock

THE MERGER AGREEMENT The Merger

THE MERGER AGREEMENT Merger Consideration

THE MERGER AGREEMENT Treatment of Stock Options and Restricted Stock Units Outstanding under BBX Capital's Equity Compensation Plans

ANNEX A AGREEMENT AND PLAN OF MERGER

- (c)(1)-(8) Plans. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Purposes and Reasons of the Purchaser Group for the Merger

SPECIAL FACTORS Operations of BBX Capital and BFC Prior to and After the Effective Time of the Merger

SPECIAL FACTORS Board of Directors and Executive Officers of BFC Following the Merger

SPECIAL FACTORS Delisting and Deregistration of BBX Capital's Class A Common Stock

THE MERGER AGREEMENT

ANNEX A AGREEMENT AND PLAN OF MERGER

Item 7. Purposes, Alternatives, Reasons and Effects.

- (a) Purposes. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BBX CAPITAL SPECIAL MEETING

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of BBX Capital's Special Committee and Board of Directors; Their Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purposes and Reasons of the Purchaser Group for the Merger

SPECIAL FACTORS Operations of BBX Capital and BFC Prior to and After the Effective Time of the Merger

- (b) Alternatives. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of BBX Capital's Special Committee and Board of Directors; Their Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purposes and Reasons of the Purchaser Group for the Merger

- (c) Reasons. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of BBX Capital's Special Committee and Board of Directors; Their Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purposes and Reasons of the Purchaser Group for the Merger