

BBX CAPITAL CORP  
Form DEFM14A  
March 21, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant      Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
  
  
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
  
  
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BBX Capital Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(3)

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(4)

- Date Filed:



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JOINT PROXY STATEMENT/PROSPECTUS

Dear Shareholders:

On May 7, 2013, BFC Financial Corporation and BBX Capital Corporation entered into a merger agreement which provides for BBX Capital to be merged with and into a wholly owned subsidiary of BFC and for BBX Capital's shareholders (other than BFC and shareholders who exercise and perfect their appraisal rights in accordance with Florida law) to receive, in consideration for each share of BBX Capital's Class A Common Stock they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock. BFC will not issue fractional shares of its Class A Common Stock in the merger, but instead, the aggregate number of shares of BFC's Class A Common Stock to which each eligible shareholder of BBX Capital will be entitled in connection with the merger will be rounded up to the next largest whole share. 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, which collectively represent approximately 52% of BBX Capital's total outstanding equity and 72% of BBX Capital's total voting power as of the date hereof, will be canceled in connection with the merger without any consideration therefor. It is currently estimated that up to approximately 48.4 million shares of BFC's Class A Common Stock may be issued in connection with the merger, including approximately 6.9 million shares of BFC's Class A Common Stock expected to be issued in respect of outstanding BBX Capital restricted stock awards to be assumed by BFC in the merger. An additional approximately 155,000 shares of BFC's Class A Common Stock are expected to be reserved for issuance in respect of outstanding BBX Capital stock options to be assumed by BFC in the merger.

On May 7, 2013, the closing price of BFC's Class A Common Stock, which is currently traded on the OTCQB under the ticker symbol "BFCF," was \$2.40 per share, and the closing price of BBX Capital's Class A Common Stock, which is currently traded on the New York Stock Exchange under the ticker symbol "BBX," was \$13.08 per share.

Consummation of the merger is currently conditioned upon, among other things, BFC's Class A Common Stock being approved for listing on a national securities exchange (or an inter-dealer quotation system of a registered national securities association) at the effective time of the merger. In connection with such requirement, it is expected that BFC may effect a reverse stock split prior to the effective time of the merger.

The merger is also conditioned upon the approval of BBX Capital's and BFC's respective shareholders. Accordingly, BBX Capital will hold a special meeting of its shareholders on April 29, 2014 at 10:30 a.m., local time, at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301. At the meeting, BBX Capital's shareholders will be asked to consider and vote upon the merger agreement. Following receipt of a recommendation in favor of the merger by a special committee comprised of the disinterested members of BBX Capital's board of directors, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders. Accordingly, the board of directors of BBX Capital recommends that BBX Capital's shareholders vote "FOR" the merger agreement.

In addition, BFC will hold a special meeting of its shareholders on April 29, 2014 at 10:00 a.m., local time, at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301. At the meeting, BFC's shareholders will be asked to consider and vote upon the merger. The board of directors of BFC determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders. Accordingly, the board of directors of BFC recommends that BFC's shareholders vote "FOR" the merger.

**YOUR VOTE IS VERY IMPORTANT.** Whether or not you plan to attend the meeting of the company of which you are a shareholder, please take the time to vote by completing, signing, dating and returning the accompanying proxy card in the enclosed self-addressed stamped envelope or otherwise transmitting your voting instructions as described on the enclosed proxy card as soon as possible. If you hold your shares in "street name," you should instruct your broker how to vote your shares in accordance with the voting instruction form provided to you by your broker. Under Florida law, BBX Capital's shareholders are entitled to pursue appraisal rights in connection with the merger. For further

information, BBX Capital's shareholders should carefully review the appraisal rights discussions contained in this joint proxy statement/prospectus, including the question and answer regarding appraisal rights beginning on page v of the "Questions and Answers About the Merger" section, the detailed summary of appraisal rights set forth in the "Appraisal Rights" section beginning on page 94 and the full text of Florida's appraisal rights statutes which is included as Annex F.

This joint proxy statement/prospectus provides detailed information concerning BFC, BBX Capital, and the merger agreement and proposed merger between the companies. As described in the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information," additional information regarding BFC and BBX Capital has been filed with the Securities and Exchange Commission and is incorporated by reference into this joint proxy statement/prospectus. BFC and BBX Capital encourage you to read carefully this entire joint proxy statement/prospectus, including all annexes hereto and all documents incorporated herein by reference.

Alan B. Levan  
Chairman, Chief Executive Officer and President  
BFC Financial Corporation

John K. Grelle  
Executive Vice President and Chief Financial Officer  
BBX Capital Corporation

For a discussion of significant matters that should be considered before voting at the meetings, please read the section entitled "Risk Factors" beginning on page 21.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of BFC's Class A Common Stock which may be issued in connection with the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 13, 2014 and is first being mailed to shareholders of BFC and BBX Capital on or about March 21, 2014.

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BBX Capital Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on April 29, 2014

To the Shareholders of BBX Capital Corporation:

Notice is hereby given that a Special Meeting of Shareholders of BBX Capital Corporation will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:30 a.m., local time, to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 7, 2013, by and among BBX Capital, BFC Financial Corporation and BBX Merger Sub, LLC, a wholly owned subsidiary of BFC. Pursuant to the terms of the merger agreement, BBX Capital will merge with and into a wholly owned subsidiary of BFC, and BBX Capital's shareholders (other than BFC and shareholders who assert and exercise their appraisal rights in accordance with Florida law) will be entitled to receive, in exchange for each share of BBX Capital's Class A Common Stock that they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock.

The accompanying joint proxy statement/prospectus contains detailed information regarding the merger agreement and the merger. Please carefully review the joint proxy statement/prospectus in its entirety, including all annexes to the joint proxy statement/prospectus and all documents incorporated by reference into the joint proxy statement/prospectus. The merger agreement is included as Annex A to the joint proxy statement/prospectus. Consummation of the merger is conditioned upon approval of the merger agreement at the meeting. Following receipt of a recommendation in favor of the merger agreement by a special committee comprised of the disinterested members of BBX Capital's board of directors, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders. Accordingly, the board of directors of BBX Capital recommends that BBX Capital's shareholders vote "FOR" the merger agreement.

Under Florida law, BBX Capital's shareholders are entitled to pursue appraisal rights in connection with the merger. A BBX Capital shareholder who wishes to exercise appraisal rights must (i) not vote, or cause or permit to be voted, any of his, her or its shares of BBX Capital's Class A Common Stock in favor of the merger, (ii) before the vote on the merger agreement is taken at the special meeting of BBX Capital's shareholders, deliver to BBX Capital written notice of the shareholder's intent to demand payment for his, her or its shares if the merger is completed and (iii) strictly comply with the additional requirements for perfecting appraisal rights under Florida law, which are summarized in the section of the joint proxy statement/prospectus entitled "Appraisal Rights" beginning on page 94 and included in their entirety as Annex F to the joint proxy statement/prospectus. The written notice described in clause (ii) of the previous sentence must be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to BBX Capital Corporation at its address set forth above and directed to the attention of the Corporate Secretary.

Only holders of record of BBX Capital's Class A Common Stock and Class B Common Stock as of the close of business on March 4, 2014 are entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof.

BBX Capital's shareholders are urged to please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or otherwise transmit their voting instructions as described on the enclosed proxy card as soon as possible, whether or not they plan to attend the meeting. BBX Capital's shareholders may revoke their proxies at any time prior to their exercise in the manner described in the joint proxy statement/prospectus. Any shareholder of record of BBX Capital present at the meeting, including any adjournment or postponement thereof, may revoke his, her or its proxy and vote personally at the meeting.

By order of the board of directors,

John K. Grelle  
Executive Vice President and Chief Financial Officer  
Fort Lauderdale, Florida  
March 13, 2014

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BFC Financial Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, Florida 33301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on April 29, 2014

To the Shareholders of BFC Financial Corporation:

Notice is hereby given that a special meeting of shareholders of BFC Financial Corporation will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:00 a.m., local time, to consider and vote upon a proposal to approve the merger of BBX Capital Corporation with and into a wholly owned subsidiary of BFC pursuant to the Agreement and Plan of Merger, dated as of May 7, 2013, by and among BFC, BBX Capital and BBX Merger Sub, LLC, a wholly owned subsidiary of BFC. Under the terms of the merger agreement, BBX Capital's shareholders (other than BFC and shareholders of BBX Capital who assert and exercise their appraisal rights in accordance with Florida law) will be entitled to receive, in exchange for each share of BBX Capital's Class A Common Stock that they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock.

The accompanying joint proxy statement/prospectus contains detailed information regarding the merger agreement and the merger. Please carefully review the joint proxy statement/prospectus in its entirety, including all annexes to the joint proxy statement/prospectus and all documents incorporated by reference into the joint proxy statement prospectus. The merger agreement is included as Annex A to the joint proxy statement/prospectus.

Consummation of the merger is conditioned upon approval of the merger at the meeting. The board of directors of BFC has determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders.

Accordingly, the board of directors of BFC recommends that BFC's shareholders vote "FOR" the merger.

Only holders of record of BFC's Class A Common Stock and Class B Common Stock as of the close of business on March 4, 2014 are entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof.

BFC's shareholders are urged to please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or otherwise transmit their voting instructions as described on the enclosed proxy card as soon as possible, whether or not they plan to attend the meeting. BFC's shareholders may revoke their proxies at any time prior to their exercise in the manner described in the joint proxy statement/prospectus. Any shareholder of record of BFC present at the meeting, including any adjournment or postponement thereof, may revoke his, her or its proxy and vote personally at the meeting.

By order of the board of directors,

Alan B. Levan

Chairman, Chief Executive Officer and President

Fort Lauderdale, Florida

March 13, 2014

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business, financial and other information about BFC and BBX Capital from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available for you to review at the public reference room of the Securities and Exchange Commission (the “SEC”) located at 100 F Street, N.E., Washington, D.C. 20549, and through the SEC’s website at [www.sec.gov](http://www.sec.gov). You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing from the appropriate company, in each case at 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Corporate Secretary, or by calling 954-940-4900, in the case of BFC, or 954-940-4000, in the case of BBX Capital. Requests for such documents may also be directed to Georgeson Inc. (“Georgeson”), the information agent for the merger, at (888) 613-9988.

If you would like to request any documents, please do so by April 22, 2014 in order to receive them before each company’s special meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting Georgeson at the telephone number set forth above. You will not be charged for any of these documents that you request.

For more information, please see the section titled “Where You Can Find More Information” beginning on page 152.

**ABOUT THIS DOCUMENT**

This document, which forms part of a Registration Statement on Form S-4 filed with the SEC by BFC, constitutes 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 to be issued to BBX Capital’s shareholders in connection with the merger. This document also constitutes (i) a joint proxy statement of BFC and 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”), (ii) a notice of meeting with respect to the special meeting of BFC’s shareholders, at which BFC’s shareholders will consider and vote upon the merger and (iii) a notice of meeting 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.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated as of March 13, 2014. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date, and you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this joint proxy statement/prospectus to shareholders of BFC and BBX Capital nor the issuance of shares of BFC’s Class A Common Stock in connection with the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding BFC has been provided by BFC, and information contained in this joint proxy statement/prospectus regarding BBX Capital has been provided by BBX Capital.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

On May 7, 2013, BFC Financial Corporation (“BFC”) and BBX Capital Corporation (“BBX Capital”) entered into the Agreement and Plan of Merger (the “merger agreement”) that is described in this joint proxy statement/prospectus. Pursuant to the terms of the merger agreement and upon consummation of the merger contemplated thereby, BBX Capital will become a wholly owned subsidiary of BFC (the “merger”). The following provides answers to certain questions that BBX Capital’s and BFC’s respective shareholders may have with respect to the merger. The following may not contain all of the information that is important to you, and you are urged to read this joint proxy statement/prospectus in its entirety, together with all annexes hereto, including the merger agreement which is included as Annex A.

Q:

- Why am I being asked to vote on the merger?

A:

- BFC and BBX Capital are both Florida corporations. Under the Florida Business Corporation Act (the “FBCA”), the merger cannot be completed unless the merger agreement is approved by the shareholders of BBX Capital. The merger also requires the approval of BFC’s shareholders.

See “Questions and Answers About the BBX Capital Special Meeting” beginning on page vi and “Questions and Answers About the BFC Special Meeting” beginning on page x for a discussion of the voting rights and procedures with respect to the proposals to be considered at the companies’ respective special meetings, including the votes required to approve each proposal.

Q:

- What will BBX Capital’s shareholders receive in the merger?

A:

- Shareholders of BBX Capital (other than BFC and shareholders who exercise and perfect their appraisal rights in accordance with the FBCA) will be entitled to receive 5.39 shares of BFC’s Class A Common Stock in exchange for each share of BBX Capital’s Class A Common Stock that they own at the effective time of the merger. BFC will not issue fractional shares of its Class A Common Stock in the merger, but instead, the aggregate number of shares of BFC’s Class A Common Stock to which each eligible shareholder of BBX Capital will be entitled in connection with the merger will be rounded up to the next largest whole share.

The merger agreement was publicly announced following the close of trading on May 7, 2013. On May 7, 2013 and March 12, 2014, the last trading day before the date of this joint proxy statement/prospectus, the closing price of BFC’s Class A Common Stock, which is currently listed on the OTCQB, was \$2.40 per share and \$4.00 per share, respectively. On May 7, 2013 and March 12, 2014, the closing price of BBX Capital’s Class A Common Stock, which is currently listed on the New York Stock Exchange (the “NYSE”), was \$13.08 per share and \$21.58 per share, respectively. As described above, consummation of the merger is conditioned upon BFC’s Class A Common Stock being approved for listing on a national securities exchange (or inter-dealer quotation system of a registered national securities association) at the effective time of the merger. Shareholders of both companies may wish to obtain current market quotations prior to voting their shares.

BFC currently owns 8,133,353 shares of BBX Capital’s Class A Common Stock, representing approximately 51% of the outstanding shares of such stock, and all 195,045 outstanding shares of BBX Capital’s Class B Common Stock. BBX Capital’s Class A Common Stock and Class B Common Stock, collectively, is sometimes hereinafter referred to as “BBX Capital’s Common Stock.” The shares of BBX Capital’s Common Stock owned by BFC, which represent in the aggregate approximately 72% of BBX Capital’s total voting power, will be canceled in connection with the merger

without any consideration therefor. BFC agreed in the merger agreement to vote all of the shares of BBX Capital's Common Stock that it owns in favor of the merger agreement, which would constitute the requisite approval of the merger agreement by BBX Capital's shareholders under the FBCA.

It is currently a condition to consummating the merger that BFC's Class A Common Stock be approved for listing on a national securities exchange (or an inter-dealer quotation system of a registered national securities association) at the effective time of the merger. In connection with such requirement, it is expected that BFC may effect a reverse stock split pursuant to which a specified number of shares of BFC's Class A Common Stock would be automatically converted into one share of BFC's Class A Common Stock, and that same specified number of shares of BFC's Class B

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Common Stock would be converted into one share of BFC's Class B Common Stock. If BFC seeks to effect a reverse stock split, it is expected that BFC would determine the reverse stock split ratio and obtain the separate approval or consent of its shareholders to the reverse stock split as well as any other amendments to BFC's Amended and Restated Articles of Incorporation which require the approval of BFC's shareholders as described herein, including a possible reduction in the authorized number of shares of BFC's Class A Common Stock and Class B Common Stock (which are sometimes hereinafter referred to, collectively, as "BFC's Common Stock"), at a time closer to the effective time of the merger and, with respect to the reverse stock split, in connection with its application to list its Class A Common Stock. If BFC effects a reverse stock split prior to the effective time of the merger, the number of shares of BFC's Class A Common Stock to be received by BBX Capital's shareholders in the merger will be ratably adjusted to reflect the reverse stock split.

Q:

- What will happen to options to purchase shares of BBX Capital's Class A Common Stock and restricted stock awards of shares of BBX Capital's Class A Common Stock?

A:

- Pursuant to the terms of the merger agreement, BFC will assume BBX Capital's 2005 Restricted Stock and Option Plan, as amended, and BBX Capital's Amended and Restated 2001 Stock Option Plan, as amended (collectively, the "BBX Capital Equity Compensation Plans").

Options to acquire shares of BBX Capital's Class A Common Stock and restricted stock awards of shares of BBX Capital's Class A Common Stock granted under the BBX Capital Equity Compensation Plans and outstanding at the effective time of the merger will be converted automatically into options to purchase shares of BFC's Class A Common Stock or restricted stock awards of shares 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 awards, will be multiplied by the exchange ratio in the merger, and (ii) the exercise price of the options will be divided by the exchange ratio in the merger.

Q:

- What will BFC's shareholders receive in connection with the merger?

A:

- BFC's shareholders will not receive any consideration in connection with the merger. Each share of BFC's Class A Common Stock and Class B Common Stock outstanding immediately prior to the merger will remain outstanding as a share of BFC's Class A Common Stock and Class B Common Stock, respectively, immediately following the merger.

Q:

- Are there conditions to BFC's and BBX Capital's respective obligations to consummate the merger?

A:

- Yes. Consummation of the merger is subject to a number of conditions, including, among others, the approval of the merger agreement by BBX Capital's shareholders, the approval of the merger by BFC's shareholders, BFC's Class A Common Stock being listed on a national securities exchange (or inter-dealer quotation system of a registered national securities association) at the effective time of the merger, holders of not more than

10% of the outstanding shares of BBX Capital's Common Stock duly and validly exercising, or remaining entitled to exercise immediately prior to the effective time of the merger, their appraisal rights in accordance with the FBCA, the absence of any "Material Adverse Effect" (as defined in the merger agreement) with respect to either BFC or BBX Capital, and the receipt of all consents and approvals reasonably necessary to consummate the merger and continue in full force and effect certain of BBX Capital's material contracts. To the extent permitted by applicable law, the board of directors of either BFC or BBX Capital may choose to waive any of the conditions to consummation of the merger and choose to proceed to closing notwithstanding the fact that any such condition has not been fulfilled.

Q:

- Will there be restrictions on the transfer of the shares of BFC's Class A Common Stock to be issued in the merger?

A:

- The shares of BFC's Class A Common Stock to be issued in connection with the merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares issued to any

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BBX Capital shareholder who may be deemed to be an affiliate of BFC for purposes of Rule 144 under the Securities Act after the completion of the merger. Generally, an individual or entity will be deemed to be an affiliate of BFC only if the individual or entity is a director, executive officer or holder of 10% or more of the outstanding shares of BFC.

Q:

- What are the material federal income tax consequences of the merger to BBX Capital's shareholders?

A:

- The merger has been structured to qualify as a tax-free "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, BBX Capital's shareholders should not recognize gain or loss for United States federal income tax purposes upon the exchange of their shares of BBX Capital's Class A Common Stock for shares of BFC's Class A Common Stock pursuant to the terms of the merger agreement.

As described in further detail below, BBX Capital's shareholders are entitled to pursue appraisal rights in connection with the merger pursuant to which they may receive a cash payment in an amount equal to the "fair value" of their shares (as determined in accordance with the FBCA). A dissenting shareholder's receipt of cash in exchange for his, her or its shares of BBX Capital's Class A Common Stock pursuant to the appraisal rights process will be a taxable transaction to such shareholder.

Tax matters are very complicated, and the tax consequences of the merger to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Q:

- Does the board of directors of BBX Capital recommend the approval of the merger agreement?

A:

- Yes. A special committee comprised of the disinterested members of BBX Capital's board of directors (the "BBX Capital special committee") was formed and designated to, among other things and with the assistance of its legal and financial advisors, negotiate, review and evaluate the terms and conditions of, and determine the advisability of, the merger. After such negotiation, review and evaluation, the BBX Capital special committee determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders. On the basis of such determination, the BBX Capital special committee recommended that the full board of directors of BBX Capital approve the merger agreement and the merger and recommend to the shareholders of BBX Capital that they approve the merger agreement. In arriving at its determination, the BBX Capital special committee consulted with its legal and financial advisors and considered the factors described under "The Merger — Recommendation of the BBX Capital Board and its Reasons for the Merger."

After consideration of the recommendation of the BBX Capital special committee and evaluation and consideration of the merger agreement and the merger, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital's shareholders, approved the merger and recommends that BBX Capital's shareholders vote "FOR" the merger agreement. In arriving at its determination, the BBX Capital board of directors also considered the factors described under "The Merger — Recommendation of the BBX Capital Board and its Reasons for the Merger."

Q:

- Does the board of directors of BFC recommend the approval of the merger?

A:

- Yes. After evaluation and consideration of the merger agreement and the transactions contemplated thereby, the board of directors of BFC determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders. Accordingly, the board of directors of BFC approved the merger and recommends that BFC's shareholders vote "FOR" the merger. In arriving at this determination, the board of directors of BFC consulted with certain members of BFC's senior management and BFC's legal and financial advisors and considered the factors described under "The Merger — Recommendation of the BFC Board and its Reasons for the Merger."

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Q:

- How do BBX Capital and BFC expect to conduct their respective businesses until the merger is completed and after the merger is completed?

A:

- Both BBX Capital and BFC expect to, and have agreed in the merger agreement to, conduct their respective businesses prior to the effective time of the merger in the usual and ordinary course, consistent with their existing business and investment strategies and operational plans.

It is expected that, following the merger, both BFC and BBX Capital (as a wholly owned subsidiary of BFC) will continue to conduct their respective businesses in substantially the way it is currently conducted.

Q:

- Are there risks associated with the merger?

A:

- Yes. In evaluating the merger, you should carefully consider the risks discussed in the section of this joint proxy statement/prospectus entitled “Risk Factors” beginning on page 21 and the other information about BFC and BBX Capital contained in or incorporated by reference into this joint proxy statement/prospectus.

Q:

- When do the parties expect the merger to be completed?

A:

- BFC and BBX Capital expect to complete the merger as promptly as practicable after all conditions to closing are satisfied. Satisfaction of the closing conditions is subject to a number of factors, certain of which are outside of BFC’s and BBX Capital’s control, and there is no assurance as to when the closing conditions will be satisfied, if at all.

As previously described, the listing of BFC’s Class A Common Stock on a national securities exchange or qualified inter-dealer quotation system at the effective time of the merger is a condition to closing the merger. As described in further detail in the “Risk Factors” section of this joint proxy statement/prospectus, BFC has been advised by the NYSE and NASDAQ that, subject to a change in their position in the future, they would not consider approval of any application for listing of BFC’s Class A Common Stock during the pendency of the litigation brought by the SEC against BBX Capital and its Chairman. Accordingly, BFC has not yet filed an application for the listing of its Class A Common Stock and may or may not do so depending on whether a national securities exchange or qualified inter-dealer quotation system indicates an application could be considered for approval prior to resolution of the litigation. The SEC action was not, as previously anticipated, heard during the January 2014 trial calendar and the case is currently on the trial calendar in November 2014. The pendency of the SEC action and delays in resolving the action have had the effect of delaying any listing of BFC’s Class A Common Stock. BBX Capital believes the claims in the SEC action are without merit and intends to vigorously defend the action. However, there is no assurance as to the timing or resolution of the case, or the listing of the shares. It is not currently expected that the merger will be consummated prior to the first quarter of 2015. Pursuant to the terms of the merger agreement, either BFC or BBX may terminate the merger agreement if the merger is not consummated by April 30, 2014.

See the “Risk Factors” section of this joint proxy statement/prospectus for further information regarding certain matters that could delay or prevent the completion of the merger, including risks relating to BFC’s ability to obtain the listing of its Class A Common Stock.

Q:

- Should I send in my stock certificates now?

A:

- No. If the merger is approved and completed, BBX Capital’s shareholders will receive written instructions from the exchange agent retained for purposes of the merger explaining how to exchange their certificates representing shares of BBX Capital’s Class A Common Stock for certificates representing the shares of BFC’s Class A Common Stock to which they are entitled as a result of the merger.

In addition, if BFC effects a reverse stock split, BFC’s shareholders will be requested to exchange their stock certificates representing pre-split shares of BFC’s Class A Common Stock and Class B Common Stock for new certificates representing such shares after giving effect to the reverse stock split.

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Q:

- Can I assert appraisal rights with respect to the merger?

A:

- Under the FBCA, holders of BBX Capital's Class A Common Stock have the right to assert and exercise appraisal rights with respect to the merger and obtain a cash payment in an amount equal to the "fair value" of their shares (as determined in accordance with the FBCA) in lieu of the shares of BFC's Class A Common Stock that they would otherwise be entitled to receive pursuant to the terms of the merger agreement. Under the FBCA, "fair value" of the shares of BBX Capital's Class A Common Stock held by a BBX Capital shareholder asserting appraisal rights means the value of such shares immediately before the effective time of the merger, regardless of when the vote on the merger is taken and excluding any appreciation or depreciation in anticipation of the merger (unless exclusion would be inequitable), and could be more than, less than or equal to the value of the shares of BFC's Class A Common Stock that the shareholder would otherwise have received in connection with the merger pursuant to the terms of the merger agreement. It is not currently expected that the merger will be consummated prior to the first quarter of 2015. To assert and exercise appraisal rights, BBX Capital's shareholders may not vote, or cause or permit to be voted, any of their shares of BBX Capital's Class A Common Stock in favor of the merger agreement, and they must strictly follow the procedures set forth in Sections 607.1301 through 607.1333 of the FBCA relating to appraisal rights. These provisions are summarized under the section entitled "Appraisal Rights" beginning on page 94. In addition, the full text of Sections 607.1301 through 607.1333 of the FBCA is included as Annex F to this joint proxy statement/prospectus. A dissenting shareholder's receipt of cash in exchange for his, her or its shares of BBX Capital's Class A Common Stock pursuant to the appraisal rights process will be a taxable transaction to such shareholder. Any BBX Capital shareholder wishing to assert and exercise appraisal rights is urged to consult with his, her or its legal counsel before attempting to assert and exercise those rights.

Unless waived by BFC, BFC's obligation to consummate the merger is conditioned upon holders of not more than 10% of the outstanding shares of BBX Capital's Common Stock duly and validly exercising, or remaining entitled to exercise immediately prior to the effective time of the merger, their appraisal rights in accordance with the FBCA. BFC's shareholders are not entitled to appraisal rights in connection with the merger.

Q:

- Are any of BFC's or BBX Capital's Named Executive Officers entitled to any "golden parachute compensation" in connection with the merger?

A:

- No. Neither BFC nor BBX Capital has any arrangement or understanding with its or the other company's Named Executive Officers concerning any type of compensation that is based on or otherwise relates to the merger. Further, prior to the execution of the merger agreement, each of BBX Capital's executive officers delivered a letter to BBX Capital pursuant to which the executive officer (i) confirmed that neither the merger nor any of the other transactions contemplated by the merger agreement would be deemed to constitute a "Change in Control" under his employment agreement with BBX Capital and (ii) expressly waived any rights under his employment agreement with BBX Capital that might be triggered in the event that a "Change in Control" was deemed to have occurred either due to the consummation of the merger or the other transactions contemplated by the merger agreement. As a result, the advisory shareholder vote relating to "golden parachute compensation" otherwise required by Item 402(t) of Regulation S-K of the SEC is not applicable to the merger.



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QUESTIONS AND ANSWERS ABOUT THE BBX CAPITAL SPECIAL MEETING

Q:

- Where and when is the BBX Capital special meeting?

A:

- The special meeting of BBX Capital's shareholders will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:30 a.m., local time.

Q:

- Who can vote at the meeting?

A:

- Record holders of BBX Capital's Class A Common Stock and record holders of BBX Capital's Class B Common Stock at the close of business on March 4, 2014 (the "record date") may vote at the meeting.

As of the close of business on the record date, 17,088,390 shares of BBX Capital's Class A Common Stock and 195,045 shares of BBX Capital's Class B Common Stock were outstanding and eligible to be voted at the meeting.

Q:

- What will BBX Capital's shareholders be asked to vote on at the meeting?

A:

- As described in this joint proxy statement/prospectus and in the accompanying notice of special meeting of BBX Capital's shareholders, the sole item of business at the meeting will be a vote on the merger agreement.

Q:

- What are the voting rights of BBX Capital's shareholders?

A:

- Holders of BBX Capital's Class A Common Stock and Class B Common Stock will vote as one class on the merger agreement. Holders of BBX Capital's Class A Common Stock are entitled to one vote per share, with all holders of BBX Capital's Class A Common Stock having in the aggregate 53% of the general voting power. The number of votes represented by each share of BBX Capital's Class B Common Stock, which represents in the aggregate 47% of the general voting power, is calculated in accordance with the Company's Restated Articles of Incorporation. At the meeting, each outstanding share of BBX Capital's Class B Common Stock will be entitled to 77.69 votes.

Q:

- What are my choices when voting?

A:

- BBX Capital's shareholders may vote for or against, or abstain from voting on, the merger agreement.

Q:

- What is the recommendation of BBX Capital's board of directors with respect to the merger agreement?

A:

- As described in further detail in this joint proxy statement/prospectus, including in the section entitled "Recommendation of the BBX Capital Board and its Reasons for the Merger," the board of directors of BBX Capital recommends that BBX Capital's shareholders vote "FOR" the merger agreement.

Q:

- What vote of BBX Capital's shareholders is required to approve the merger agreement?

A:

- Under the FBCA, approval of the merger agreement requires the affirmative vote of holders of shares of BBX Capital's Class A Common Stock and Class B Common Stock representing a majority of the votes entitled to be cast on the proposal. Abstentions and failures to vote will have the same effect as votes cast against the merger agreement.

Q:

- How many shares of BBX Capital's Class A Common Stock and Class B Common Stock do BBX Capital's directors and executive officers own?

A:

- BBX Capital's directors and executive officers may be deemed to collectively own and are entitled to vote 8,565,619 shares, or approximately 54%, of BBX Capital's Class A Common Stock and all 195,045 shares of BBX Capital's Class B Common Stock, which represent in the aggregate approximately 76% of the total voting power of BBX Capital. These shares include the 8,133,353 shares, or approximately 51%, of BBX Capital's Class A Common Stock, and 195,045 shares of BBX Capital's Class B Common Stock owned by BFC. Alan B. Levan, who serves as Chairman, Chief Executive Officer and President of BFC and Chairman and Chief Executive Officer of BBX Capital, and John E. Abdo, who

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serves as Vice Chairman of each of BFC and BBX Capital, may be deemed to beneficially own the shares of BBX Capital's Class A Common Stock and Class B Common Stock owned by BFC by virtue of their collective ownership interest in BFC's Class A Common Stock and Class B Common Stock.

In addition to the shares indicated in the preceding paragraph, BBX Capital's compensation committee has the right to vote 1,277,802 shares of BBX Capital's Class A Common Stock underlying unvested restricted stock awards previously granted to executive officers of BBX Capital. These shares represent approximately 7% of the total number of outstanding shares of BBX Capital's Class A Common Stock. It is currently expected that BBX Capital's compensation committee will vote these shares in accordance with the recommendation of BBX Capital's board of directors in favor of the merger agreement.

Q:

- Have any shareholders of BBX Capital committed to vote for the approval of the merger agreement?

A:

- BFC has committed in the merger agreement to vote all of the shares of BBX Capital's Class A Common Stock and Class B Common Stock that it owns in favor of the merger agreement. While it is anticipated that BBX Capital's directors and executive officers will vote the other shares of BBX Capital's Class A Common Stock and Class B Common Stock owned by them in favor of the merger agreement, none of them have, and no shareholder of BBX Capital other than BFC has, any binding commitment to do so.

Assuming BFC votes the shares of BBX Capital's Class A Common Stock and Class B Common Stock in favor of the merger agreement as it has committed to do, approval of the merger agreement by BBX Capital's shareholders is assured.

Q:

- What constitutes a quorum?

A:

- The presence at the meeting, in person or by proxy, of the holders of shares of BBX Capital's Class A Common Stock and Class B Common Stock representing a majority of the total voting power of such stock as of the close of business on the record date will constitute a quorum, permitting the conduct of business at the meeting.

Q:

- What is the difference between a shareholder of record and a "street name" holder?

A:

- If your shares of BBX Capital are registered directly in your name with American Stock Transfer & Trust Company, BBX Capital's stock transfer agent ("AST"), you are considered the shareholder of record with respect to those shares. If your shares of BBX Capital are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of these shares but not the shareholder of record, and your shares are held in "street name."

Q:

- How do I vote my shares?

A:

- If you are a shareholder of record of BBX Capital, you can give a proxy to be voted at the meeting by mailing in the enclosed proxy card or by transmitting your voting instructions by telephone or internet as described in further detail on the enclosed proxy card. Shareholders of record of BBX Capital may also vote their shares at the meeting by completing a ballot at the meeting.

If you hold your shares of BBX Capital in “street name,” you must vote your shares in accordance with the directions set forth on the voting instruction card enclosed or provided by your broker, bank or other nominee.

Q:

- May I vote in person?

A:

- If you are a shareholder of record of BBX Capital, you may attend the meeting and vote your shares in person, rather than signing and returning your proxy card or otherwise transmitting your voting instructions as described on the proxy card.

If you hold your shares of BBX Capital in “street name,” you are also invited to attend the meeting. However, because you are not the shareholder of record, you may not vote your shares in person at the meeting unless you obtain a “legal proxy” from your broker, bank or other nominee giving you the right to vote the shares in person.

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Q:

- If my shares are held in “street name,” will my broker, bank or other nominee vote my shares without instructions from me?

A:

- No. If you hold your shares in “street name” through a broker, bank or other nominee, whether your broker, bank or other nominee may vote your shares in its discretion depends on the proposals before the meeting. Under the rules of the NYSE, if you do not provide your broker, bank or other nominee with voting instructions with respect to your shares, your broker, bank or other nominee may vote your shares in its discretion only on “routine matters.” The vote on the merger agreement is not considered to be a “routine matter” under the rules of the NYSE. Accordingly, your broker, bank or other nominee will not have discretion to vote your shares on the merger agreement if you do not provide voting directions. Without instructions, your shares will not be voted on the merger agreement and will effectively count as votes against the merger agreement. You should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares.

Q:

- What do I need to do now?

A:

- In order for your shares to be represented at the meeting, after carefully reading and considering the information contained in this joint proxy statement/prospectus, (i) if you are a shareholder of record of BBX Capital, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or otherwise transmit your voting instructions as described on the proxy card, or (ii) if you hold your shares of BBX Capital in “street name,” please instruct your broker, bank or other nominee how to vote your shares by following the directions set forth on the voting instruction card enclosed or provided by your broker, bank or other nominee.

Q:

- What happens if I do not attend the meeting and fail to return a proxy card or vote my shares by telephone or the internet?

A:

- The failure of a shareholder of record of BBX Capital to return his, her or its proxy card or vote his, her or its shares at the meeting or by telephone or the internet pursuant to the directions set forth on the proxy card will have the same effect as voting against the merger agreement.

Q:

- How will proxy cards that are returned without voting instructions be treated?

A:

- All properly signed and dated proxies received by BBX Capital prior to the vote at the meeting that do not contain any direction as to how to vote will be voted “FOR” the merger agreement.

Q:

- Can I change my vote?

A:

- Yes. If you are a shareholder of record of BBX Capital, you may revoke your proxy by providing written notice of revocation addressed to, or in person to, BBX Capital Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Corporate Secretary. Shareholders of record may also submit a new valid proxy bearing a later date or transmit new voting instructions by telephone or the internet in accordance with the voting procedures described on the proxy card. To be valid, any such revocation notice or new proxy card must be received, and any new voting instructions must be transmitted, in each case by no later than 11:59 p.m., local time, on the date immediately preceding the meeting. In addition, shareholders of record may revoke previously granted proxies or change their vote by attending the meeting and voting in person, although attendance at the meeting will not by itself revoke a previously granted proxy.

If you hold your shares of BBX Capital in “street name,” you must contact your broker, bank or other nominee to find out how to change your vote.

Q:

- Are there any other matters to be acted upon at the meeting?

A:

- No. The only matter to be acted upon at the meeting is the proposal to approve the merger agreement.

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Q:

- Who can help answer my questions?

A:

- If you are a BBX Capital shareholder and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about the merger or the meeting of BBX Capital's shareholders, including the procedures for voting your shares, you should contact Georgeson Inc. ("Georgeson"), the information agent for the merger, at (888) 613-9988.

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QUESTIONS AND ANSWERS ABOUT THE BFC SPECIAL MEETING

Q:

- Where and when is the BFC special meeting?

A:

- The special meeting of BFC's shareholders will be held at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 on April 29, 2014 commencing at 10:00 a.m., local time.

Q:

- Who can vote at the meeting?

A:

- Record holders of BFC's Class A Common Stock and record holders of BFC's Class B Common Stock as of the close of business on March 4, 2014 may vote at the meeting.

As of the close of business on the record date, 75,848,502 shares of BFC's Class A Common Stock and 7,334,043 shares of BFC's Class B Common Stock were outstanding and eligible to be voted at the meeting.

Q:

- What will BFC's shareholders be asked to vote on at the meeting?

A:

- As described in this joint proxy statement/prospectus and in the accompanying notice of special meeting of BFC's shareholders, BFC's shareholders will be asked at the meeting to consider and vote upon the merger.

Q:

- What are the voting rights of BFC's shareholders?

A:

- The holders of BFC's Class A Common Stock and Class B Common Stock will vote together as a single class on the merger. Each share of BFC's Class A Common Stock entitles the holder thereof to one vote per share, with all holders of BFC's Class A Common Stock having in the aggregate 22% of the general voting power of BFC. The number of votes represented by each share of BFC's Class B Common Stock, which represents in the aggregate 78% of the general voting power of BFC, is calculated in accordance with BFC's Amended and Restated Articles of Incorporation. At the meeting, each outstanding share of BFC's Class B Common Stock will be entitled to 36.67 votes.

Q:

- What are my choices when voting at the meeting?

A:

- BFC's shareholders may vote for or against, or abstain from voting on, the merger.

Q:

- What is the recommendation of BFC's board of directors with respect to the merger?

A:

- As described in further detail in this joint proxy statement/prospectus, including in the section entitled "The Merger — Recommendation of the BFC Board and its Reasons for the Merger," the board of directors of BFC recommends that BFC's shareholders vote "FOR" the merger.

Q:

- What vote of BFC's shareholders is required to approve the merger?

A:

- The merger will be approved by BFC's shareholders if it receives the affirmative vote of a majority of the votes entitled to be cast on such proposal. Abstentions and failures to vote will have the same effect as votes against the merger.

Q:

- How many shares of BFC's Class A Common Stock and Class B Common Stock do BFC's executive officers and directors own?

A:

- BFC's directors and executive officers collectively own and are entitled to vote 13,213,803 shares, or approximately 17%, of BFC's Class A Common Stock, and 6,361,808 shares, or approximately 87%, of BFC's Class B Common Stock, representing in the aggregate approximately 72% of BFC's total voting power. Included in those shares are a total of 12,116,991 shares of BFC's Class A Common Stock and 6,333,728 shares of BFC's Class B Common Stock owned in the aggregate by Alan B. Levan, who serves Chairman, Chief Executive Officer and President of BFC and Chairman and Chief Executive Officer of BBX Capital, and John E. Abdo, who serves as Vice Chairman of BFC and BBX Capital.

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In addition to the shares indicated in the preceding paragraph, BFC's compensation committee has the right to vote 4,577,220 shares of BFC's Class A Common Stock underlying unvested restricted stock awards previously granted to executive officers of BFC. These shares represent approximately 6% of the total number of outstanding shares of BFC's Class A Common Stock. It is currently expected that BFC's compensation committee will vote these shares in accordance with the recommendation of BFC's board of directors in favor of the merger.

Q:

- Have any shareholders of BFC committed to vote for the merger?

A:

- While it is expected that BFC's directors and executive officers will vote all of the shares of BFC's Class A Common Stock and Class B Common Stock owned by them in favor of the merger, none of them have, and no other shareholder of BFC has, any binding agreement to do so. If Messrs. Levan and Abdo vote their shares as expected, then the approval of the merger by BFC's shareholders is assured.

Q:

- What constitutes a quorum?

A:

- The presence at the meeting, in person or by proxy, of holders of shares of BFC's Class A Common Stock and Class B Common Stock representing a majority of BFC's voting power as of the close of business on the record date will constitute a quorum.

Q:

- What is the difference between a shareholder of record and a "street name" holder?

A:

- If your shares of BFC's Class A Common Stock or Class B Common Stock are registered directly in your name with AST, BFC's stock transfer agent, you are considered the shareholder of record with respect to those shares. If your shares of BFC's Class A Common Stock or Class B Common Stock are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of these shares but not the shareholder of record, and your shares are held in "street name."

Q:

- How do I vote my shares?

A:

- If you are a shareholder of record of BFC, you can give a proxy to be voted at the meeting by mailing in the enclosed proxy card or by transmitting your voting instructions by telephone or the internet as described in further detail on the enclosed proxy card. Shareholders of record of BFC may also vote their shares at the meeting by completing a ballot at the meeting.

If you hold your shares of BFC's Class A Common Stock or Class B Common Stock in "street name," you must vote your shares in accordance with the directions set forth on the voting instruction card enclosed or provided by your broker, bank or other nominee.

Q:

- May I vote in person?

A:

- If you are a shareholder of record of BFC, you may attend the meeting and vote your shares in person, rather than signing and returning your proxy card or otherwise transmitting your voting instructions as described on the proxy card.

If you hold your shares of BFC's Class A Common Stock or Class B Common Stock in "street name," you are also invited to attend the meeting. However, because you are not the shareholder of record, you may not vote your shares in person at the meeting unless you obtain a "legal proxy" from your broker, bank or other nominee giving you the right to vote the shares in person.

Q:

- If my shares are held in "street name," will my broker, bank or other nominee vote my shares without instructions from me?

A:

- No. If you hold your shares in "street name" through a broker, bank or other nominee, whether your broker, bank or other nominee may vote your shares in its discretion depends on the proposals before the meeting. Under the rules of the NYSE, if you do not provide your broker, bank or other nominee with voting instructions with respect to your shares, your broker, bank or other nominee may vote your shares in its discretion only on "routine matters." The vote on the merger is not a "routine matter" under the rules of the NYSE. Accordingly, your broker, bank or other nominee will not have discretion

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to vote your shares on the merger if you do not provide voting directions. Without instructions, your shares will not be voted and will effectively count as votes against the merger. You should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares.

Q:

- What do I need to do now?

A:

- In order for your shares to be represented at the meeting, after carefully reading and considering the information contained in this joint proxy statement/prospectus, (i) if you are a shareholder of record of BFC, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or otherwise transmit your voting instructions as described on the proxy card, or (ii) if you hold your shares of BFC's Class A Common Stock or Class B Common Stock in "street name," please instruct your broker, bank or other nominee how to vote your shares by following the directions set forth on the voting instruction card enclosed or provided by your broker, bank or other nominee.

Q:

- What happens if I do not attend the meeting and fail to return a proxy card or vote my shares by telephone or the internet?

A:

- The failure of a shareholder of record of BFC to return his, her or its proxy card or vote his, her or its shares at the meeting or by telephone or the internet pursuant to the directions set forth on the proxy card will have the same effect as voting against the merger.

Q:

- How will proxy cards that are returned without voting instructions be treated?

A:

- All properly signed and dated proxies received by BFC prior to the vote at the meeting that do not contain any direction as to how to vote the shares represented thereby will be voted "FOR" the merger.

Q:

- Can I change my vote?

A:

- Yes. If you are a shareholder of record of BFC, you may revoke your proxy by providing written notice of revocation addressed to, or in person to, BFC Financial Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Corporate Secretary. Shareholders of record may also submit a new valid proxy bearing a later date or transmit new voting instructions by telephone or the internet in accordance with the voting procedures described on the proxy card. To be valid, any such revocation notice or new proxy card must be received, and any new voting instructions must be transmitted, in each case by no later than 11:59 p.m., local time, on the date immediately preceding the meeting. In addition, shareholders of

record may revoke previously granted proxies or change their vote by attending the meeting and voting in person, although attendance at the meeting will not by itself revoke a previously granted proxy.

If you hold your shares of BFC's Class A Common Stock or Class B Common Stock in "street name," you must contact your broker, bank or other nominee to find out how to change your vote with respect to those shares.

Q:

- Are there any other matters to be acted upon at the meeting?

A:

- No. The only matters to be acted upon at meeting will be the proposal to approve the merger.

Q:

- Who can help answer my questions?

A:

- If you are a BFC shareholder and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about, the merger or the meeting of BFC's shareholders, including the procedures for voting your shares, you should contact Georgeson, the information agent for the merger, at (888) 613-9988.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus pertaining to the merger. This summary may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus together with all annexes hereto. Page references have been included parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies

BFC (page 62)

BFC Financial Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, FL 33301

(954) 940-4900

BFC is a Florida-based holding company whose principal holdings include a 52% equity interest in BBX Capital and, through its investment in Woodbridge Holdings, LLC (“Woodbridge”), a 54% equity interest in Bluegreen Corporation (“Bluegreen”), a sales, marketing and management company primarily focused on the hospitality and vacation ownership industries. As described below, BBX Capital, through an investment in Woodbridge, holds the remaining 46% equity interest in Bluegreen.

BFC’s business strategy has been to invest in and acquire businesses in diverse industries either directly or through controlled subsidiaries. Most recently, BFC has focused on providing strategic support to its existing investments with a view to the improved performance of the organization as a whole. In the future, BFC may also seek to make opportunistic investments outside of its existing portfolio, including investments in real estate based opportunities and operating businesses.

As of December 31, 2012 and September 30, 2013, BFC had total consolidated assets of approximately \$1.5 billion and \$1.4 billion, respectively, and shareholders’ equity attributable to BFC of approximately \$299.0 million and \$214.8 million, respectively. Net income attributable to BFC for the year ended December 31, 2012 was approximately \$166.0 million, including a gain on sale of approximately \$293 million recognized by BFC in connection with BBX Capital’s sale of BankAtlantic, BBX Capital’s former banking subsidiary, to BB&T Corporation (“BB&T”) during July 2012, as described below. Net income attributable to BFC was approximately \$5.3 million for the nine months ended September 30, 2013.

BBX Capital (page 63)

BBX Capital Corporation

401 East Las Olas Boulevard, Suite 800

Fort Lauderdale, FL 33301

(954) 940-4000

BBX Capital is a Florida-based company involved in the ownership, financing, acquisition, development and management of real estate and real estate related assets. BBX Capital is also involved in the investment in or acquisition of operating businesses. In addition, BBX Capital anticipates engaging in joint venture arrangements with developers for residential and commercial development projects in which BBX Capital funds its equity investment in the real estate joint ventures through cash investments or by contributing real estate properties.

On July 31, 2012, BBX Capital sold BankAtlantic to BB&T. Prior to such transaction, BBX Capital was a bank holding company and its principal asset was its ownership of BankAtlantic, a federal savings bank.

On April 2, 2013, BBX Capital invested \$71.75 million in Woodbridge in exchange for a 46% equity interest in Woodbridge. BBX Capital’s investment in Woodbridge was made in connection with the consummation of Woodbridge’s acquisition in a cash merger of all of the shares of Bluegreen’s common



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stock not previously owned by Woodbridge. Prior to BBX Capital's investment in Woodbridge and the merger involving Bluegreen and Woodbridge, Woodbridge was a wholly owned subsidiary of BFC and owned approximately 54% of Bluegreen's outstanding common stock.

The majority of BBX Capital's assets do not generate income on a regular or predictable basis. Recognizing the nature of BBX Capital's assets, BBX Capital's goal is to build long-term value. BBX Capital does not expect to generate significant revenues from its assets until the assets are monetized through repayments or transactions involving the sale, joint venture or development of the underlying real estate. BBX Capital currently intends to utilize the cash flow from the monetization of its assets to pay operating expenses and to invest in income producing real estate, real estate developments, real estate joint ventures and operating businesses.

As of December 31, 2012 and September 30, 2013, BBX Capital had total consolidated assets of approximately \$470.7 million and \$409.1 million, respectively, and shareholders' equity of approximately \$240.3 million and \$252.0 million, respectively. Net income generated by BBX Capital for the year ended December 31, 2012 was approximately \$235.8 million, including a gain on sale of BankAtlantic of approximately \$290.6 million. BBX Capital incurred a net loss of approximately \$1.7 million for the nine months ended September 30, 2013.

The MergerOverview (page 62)

On May 7, 2013, BFC and BBX Capital entered into the merger agreement, which is the legal document governing the merger. The merger agreement is included as Annex A to this joint proxy statement/prospectus. Subject to the terms and conditions of the merger agreement, BBX Capital will be merged with and into a recently formed wholly owned subsidiary of BFC. Upon the completion of the merger, BBX Capital's separate corporate existence will cease and its Class A Common Stock will no longer be publicly traded.

The Merger Consideration (page 97)

Pursuant to the terms of the merger agreement, BBX Capital's shareholders (other than BFC and shareholders who assert and exercise their appraisal rights in accordance with the FBCA) will be entitled to receive, in exchange for each share of BBX Capital's Class A Common Stock that they own at the effective time of the merger, 5.39 shares of BFC's Class A Common Stock (the "exchange ratio"). BFC will not issue fractional shares of its Class A Common Stock in the merger, but instead, the aggregate number of shares of BFC's Class A Common Stock to which each eligible shareholder of BBX Capital will be entitled in connection with the merger will be rounded up to the next largest whole share. The shares of BFC's Class A Common Stock to be received in exchange for shares of BBX Capital's Common Stock pursuant to the merger agreement are sometimes hereinafter referred to as the "merger consideration." The merger agreement was publicly announced following the close of trading on May 7, 2013. On May 7, 2013, the closing price of BFC's Class A Common Stock was \$2.40 per share, and the closing price of BBX Capital's Class A Common Stock was \$13.08 per share. On March 12, 2014, the last trading day prior to the date of this joint proxy statement/prospectus, the closing price of BFC's Class A Common Stock was \$4.00 per share, and the closing price of BBX Capital's Class A Common Stock was \$21.58 per share. Shareholders of both companies may wish to obtain current market quotations prior to voting their shares.

Under the terms of the merger agreement, the shares of BBX Capital's Class A Common Stock and Class B Common Stock owned by BFC, which collectively represent approximately 52% of BBX Capital's total outstanding equity and 72% of BBX Capital's total voting power as of the date of this joint proxy statement/prospectus, will be canceled in connection with the merger without any consideration therefor.

Treatment of BBX Capital Restricted Stock Awards and Stock Options Outstanding under BBX Capital's Stock Incentive Plans (page 97)

Pursuant to the terms of the merger agreement, BFC will assume the BBX Capital Equity Compensation Plans. In addition, options to acquire shares of BBX Capital's Class A Common Stock and

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restricted stock awards of shares of BBX Capital’s Class A Common Stock granted under the BBX Capital Equity Compensation Plans and outstanding at the effective time of the merger will be converted automatically into options to purchase shares of BFC’s Class A Common Stock or restricted stock awards of shares 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 awards, will be multiplied by the exchange ratio in the merger, and (ii) the exercise price of the options will be divided by the exchange ratio in the merger.

Conditions to Consummation of the Merger (page 99)

Consummation of the merger is subject to a number of conditions, including the receipt by BBX Capital and BFC of the shareholder approvals described in this joint proxy statement/prospectus and BFC’s Class A Common Stock being approved for listing on a national securities exchange (or an inter-dealer quotation system of a registered national securities association) at the effective time of the merger. In addition, the following conditions, among others, must be satisfied before the merger can be completed:

- 
- holders of not more than 10% of the outstanding shares of BBX Capital’s Common Stock duly and validly exercising, or remaining entitled to exercise immediately prior to the effective time of the merger, their appraisal rights in accordance with the FBCA;
- 
- the absence of any “Material Adverse Effect” with respect to BFC or BBX Capital;
- 
- the receipt of all consents and approvals reasonably necessary to consummate the merger and continue in full force and effect certain of BBX Capital’s material contracts;
- 
- the absence of any legal restraints or prohibitions preventing the completion of the merger;
- 
- the declaration by the SEC that the registration statement of which this joint proxy statement/prospectus is a part is effective and the absence of any stop order or proceeding, initiated or threatened in writing by the SEC, suspending or threatening to suspend such effectiveness; and
- 
- the representations and warranties of each of BFC and BBX Capital contained in the merger agreement being true and correct, subject to certain materiality qualifications.

Notwithstanding the foregoing, to the extent permitted by applicable law, the board of directors of either BFC or BBX Capital may choose to waive any of the conditions to consummation of the merger and choose to proceed to closing notwithstanding the fact that any such condition has not been fulfilled.

Trading of BFC’s Class A Common Stock and Deregistration of BBX Capital’s Class A Common Stock (page 84)  
BFC’s Class A Common Stock is currently listed for trading on the OTCQB under the trading symbol “BFCF.” As previously described, the closing of the merger is conditioned upon, among other things, BFC’s Class A Common

Stock being approved for listing on a national securities exchange or qualified inter-dealer quotation system at the effective time of the merger. BFC is considering the national securities exchanges on which it may seek to list its Class A Common Stock. However, as previously described, BFC has been advised by the NYSE and NASDAQ that, subject to a change in their position in the future, they would not consider approval of any application for listing of BFC's Class A Common Stock during the pendency of the litigation brought by the SEC against BBX Capital and its Chairman. Accordingly, BFC has not yet filed an application for the listing of its Class A Common Stock and may or may not do so depending on whether a national securities exchange or qualified inter-dealer quotation system indicates an application could be considered for approval prior to resolution of the litigation. The SEC action was not, as previously anticipated, heard during the January 2014 trial calendar and the case is currently on the trial calendar in November 2014.

If the merger is consummated, all of the shares of BBX Capital's Class A Common Stock and Class B Common Stock will be canceled. Following the merger, BBX Capital's Class A Common Stock will be deregistered under the Exchange Act.

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As previously described, consummation of the merger is currently subject to a number of conditions, including that BFC's Class A Common Stock be approved for listing on a national securities exchange (or an inter-dealer quotation system of a registered national securities association) at the effective time of the merger. It is expected that BFC may effect a reverse stock split prior to the effective time of the merger in order to meet applicable listing requirements. If BFC effects a reverse stock split, a specified number of shares of BFC's Class A Common Stock would be automatically converted into one share of BFC's Class A Common Stock, and that same specified number of shares of BFC's Class B Common Stock would be converted into one share of BFC's Class B Common Stock. If BFC seeks to effect a reverse stock split, BFC will in the future determine the reverse stock split ratio and obtain the separate approval or consent of its shareholders to the reverse stock split as well as any other amendments to BFC's Amended and Restated Articles of Incorporation which require the approval of BFC's shareholders. If BFC effects a reverse stock split prior to the effective time of the merger, the number of shares of BFC's Class A Common Stock to be received by BBX Capital's shareholders in the merger will be ratably adjusted to reflect the reverse stock split.

Anticipated Changes to the Articles of Incorporation and Bylaws of BFC (page 87)

Pursuant to the FBCA, if BFC effects a reverse stock split, it will do so by amending its Amended and Restated Articles of Incorporation. In addition to effecting the reverse stock split, BFC may also amend its Amended and Restated Articles of Incorporation to (i) reduce the number of authorized shares of BFC's Class A Common Stock and Class B Common Stock, (ii) modify the current provisions relating to shareholder approval of certain corporate transactions and future amendments of BFC's Articles of Incorporation so that any required shareholder approval of such actions would be governed by applicable corporate law (rather than BFC's Articles of Incorporation) and (iii) delete certain historical provisions which are no longer applicable to BFC. Consideration is also being given to changing BFC's name to "BBX Capital Corporation" at or following the effective time of the merger. The Form of BFC's Second Amended and Restated Articles of Incorporation, which reflects the provisions of BFC's Amended and Restated Articles of Incorporation as currently in effect and notes the anticipated amendments to such provisions as described herein, is included as Annex D to this joint proxy statement/prospectus.

In addition, BFC's board of directors has approved an amendment to BFC's Bylaws which, effective upon consummation of the merger and in connection with the appointment at that time of the directors of BBX Capital who are not currently directors of BFC, will increase the maximum number of members of the board of directors of BFC from 15 to 20. Shareholder approval of the amendment to BFC's Bylaws is not required. The Form of BFC's Bylaws, which reflects the amendment, is included as Annex E to this joint proxy statement/prospectus.

Board of Directors and Executive Officers of BFC Following the Merger (page 87)

BFC's board of directors is currently comprised of the following ten directors: Alan B. Levan, John E. Abdo, Darwin Dornbush, Oscar Holzmann, Jarett S. Levan, Alan J. Levy, Joel Levy, William Nicholson, Neil Sterling and Seth M. Wise. Each of these directors is expected to continue to serve as a director of BFC following the merger. Additionally, in connection with the merger, BFC has agreed to cause the directors of BBX Capital who are not also directors of BFC to be appointed to the board of directors of BFC at the effective time of the merger. In connection therewith, it is currently anticipated that Norman H. Becker, Steven M. Coldren, Bruno L. Di Giulian, Willis N. Holcombe, Anthony P. Segreto and Charlie C. Winningham, II will be appointed to BFC's board of directors upon consummation of the merger. As of the date of this joint proxy statement/prospectus, no determination has been made as to the changes, if any, to be made to the constitution of the committees of BFC's board of directors.

The executive officers of BFC in office immediately prior to the effective time of the merger are currently expected to continue to hold the same positions at BFC upon completion of the merger. As of the date of this joint proxy statement/prospectus, the executive officers of BFC are Alan B. Levan, Chairman, Chief Executive Officer and President, John E. Abdo, Vice Chairman, Jarett S. Levan, Executive Vice President, Seth M. Wise, Executive Vice President, and John K. Grelle, Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Chief Risk Officer.

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Ownership of BFC Following the Merger (page 88)

Based on the number of outstanding shares of BBX Capital's Class A Common Stock (other than shares owned by BFC) and BFC's Class A Common Stock and Class B Common Stock as of the date of this joint proxy statement/prospectus, and assuming no shareholders of BBX Capital choose to assert and exercise their appraisal rights, immediately following the merger BBX Capital's shareholders (other than BFC) and BFC's shareholders will own approximately 37% and 63%, respectively, of the outstanding shares of BFC's Class A Common Stock and 34% and 66%, respectively, of the total outstanding common equity of BFC. Immediately following the merger, shares of BFC's Class A Common Stock and Class B Common Stock will represent in the aggregate 22% and 78%, respectively, of the general voting power of BFC and approximately 94% and 6%, respectively, of the total outstanding common equity of BFC.

Operations of BBX Capital and BFC Prior to and After the Effective Time of the Merger (page 84)

Both BBX Capital and BFC expect to, and have agreed in the merger agreement to, conduct their respective businesses prior to the effective time of the merger in the usual and ordinary course, consistent with their existing business and investment strategies and operational plans. It is also expected that, following the merger, BFC and BBX Capital (as a wholly owned subsidiary of BFC) will continue to conduct their respective businesses in substantially the way they are currently conducted.

Exemption of Merger from Operation of Shareholder Rights Plans (page 88)

Both BBX Capital and BFC have in place shareholder rights plans which were adopted in an effort to preserve the respective company's ability to utilize its net operating loss carryforwards to offset future taxable income. The shareholder rights plans are designed to prevent BBX Capital or BFC, as the case may be, from experiencing an "ownership change" for purposes of Section 382 of the Code by causing substantial dilution to any person or group that, without the approval of the respective company's board of directors, acquires beneficial ownership of (i) in the case of BFC, shares of BFC's Class A Common Stock or Class B Common Stock, which together with all other shares owned by the person or group, represents 5% or more of the outstanding shares of BFC's Class A Common Stock and Class B Common Stock, and (ii) in the case of BBX Capital, shares of BBX Capital's Class A Common Stock, which together with all other shares owned by the person or group, represents 5% or more of the outstanding shares of BBX Capital's Class A Common Stock. Prior to entering into the merger agreement, both BBX Capital and BFC took steps to exempt the merger and other transactions contemplated by the merger agreement from the operation of their respective shareholder rights plans and, in the case of BBX Capital, to cause the preferred share purchase rights issued pursuant to its shareholder rights plan to expire immediately prior to the effective time of the merger if the shareholder rights plan has not otherwise terminated.

With each share of BFC's Class A Common Stock that BBX Capital's shareholders receive in the merger, BBX Capital's shareholders will also receive an associated preferred share purchase right under BFC's shareholder rights plan. See the sections of this joint proxy statement/prospectus entitled "Description of Capital Stock" and "Comparison of Rights of Common Shareholders of BFC and BBX Capital" for additional information regarding BFC's shareholder rights plan and the preferred share purchase rights.

Appraisal Rights (page 94)

Under the FBCA, BBX Capital's shareholders who do not vote, or cause or permit to be voted, any of their shares of BBX Capital's Class A Common Stock in favor of the merger agreement and who properly exercise their appraisal rights with respect to the merger will be entitled to receive a cash payment equal to the "fair value" of their shares (as determined in accordance with the FBCA). Pursuant to the FBCA, "fair value" of the shares of BBX Capital's Common Stock held by a BBX Capital shareholder exercising appraisal rights means the value of such shares immediately before the effective time of the merger excluding any appreciation or depreciation in anticipation of the merger (unless exclusion would be inequitable) and could be more than, less than or equal to the value of the shares of BFC's Class A Common Stock that the shareholder would otherwise have received in connection with the merger pursuant to the terms of the merger agreement. Merely voting against the approval of the merger agreement will not

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serve to assert the appraisal rights of a BBX Capital shareholder under the FBCA. In addition, a proxy submitted by a BBX Capital shareholder not marked “Against” or “Abstain” with respect to the merger agreement will be voted “For” the approval of the merger agreement and, accordingly, will result in the waiver of such shareholder’s appraisal rights. In addition to not voting, or causing or permitting to be voted, any of their shares of BBX Capital’s Class A Common Stock in favor of the merger, BBX Capital’s shareholders who wish to exercise appraisal rights must comply with the other requirements under the FBCA for exercising and perfecting appraisal rights, as described in the section of this joint proxy statement/prospectus entitled “Appraisal Rights” beginning on page 94. These requirements include, among others, that the shareholder deliver to BBX Capital, before the vote on the merger agreement is taken at the BBX Capital meeting, written notice of the shareholder’s intent to demand payment for his, her or its shares of BBX Capital’s Class A Common Stock if the merger is completed. This written notice must be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to BBX Capital Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Corporate Secretary. Annex F to this joint proxy statement/prospectus contains the full text of Sections 607.1301 through 607.1333 of the FBCA, which relate to appraisal rights. You are encouraged to read these provisions carefully and in their entirety. A dissenting shareholder’s receipt of cash in exchange for his, her or its shares of BBX Capital’s Class A Common Stock pursuant to the appraisal rights process will be a taxable transaction to such shareholder. Any BBX Capital shareholder wishing to assert and exercise appraisal rights is urged to consult with his, her or its legal counsel before attempting to assert and exercise those rights.

Unless waived by BFC, BFC’s obligation to consummate the merger is conditioned upon holders of not more than 10% of the outstanding shares of BBX Capital’s Common Stock duly and validly exercising, or remaining entitled to exercise immediately prior to the effective time of the merger, their appraisal rights in accordance with the FBCA. BFC’s shareholders are not entitled to appraisal rights in connection with the merger.

Risks (page 21)

In evaluating the merger, you should carefully read this joint proxy statement/prospectus in its entirety, including all of the annexes hereto, and especially consider the factors discussed in the section entitled “Risk Factors” beginning on page 21.

Recommendations of BBX Capital’s Special Committee and Board of Directors (page 68)

A special committee comprised of the disinterested members of BBX Capital’s board of directors was formed and designated to, among other things and with the assistance of its legal and financial advisors, negotiate, review and evaluate the terms and conditions of, and determine the advisability of, the merger. After such negotiation, review and evaluation, as well as consideration of the opinion of its financial advisor, Sandler O’Neill + Partners, L.P. (“Sandler O’Neill”), the BBX Capital special committee determined that the merger is advisable, fair to and in the best interests of BBX Capital’s shareholders. On the basis of such determination, the BBX Capital special committee recommended that the full board of directors of BBX Capital approve, and recommend to the shareholders of BBX Capital that they approve, the merger agreement.

After evaluation and consideration of the merger agreement, the recommendation of the BBX Capital special committee and the opinion of Sandler O’Neill, the board of directors of BBX Capital determined that the merger is advisable, fair to and in the best interests of BBX Capital’s shareholders. Accordingly, the board of directors of BBX Capital approved the merger agreement and recommends that BBX Capital’s shareholders vote “FOR” the approval of the merger agreement.

To review the background of, and BBX Capital’s reasons for, the merger, as well as certain risks related to the merger, see, in particular, the sections of this joint proxy statement/prospectus entitled “The Merger — Background of the Merger,” “The Merger — Recommendation of the BBX Capital Board and its Reasons for the Merger” and “Risk Factors.”

Opinion of the Financial Advisor to the BBX Capital Special Committee (page 73)

On May 7, 2013, Sandler O’Neill delivered to the BBX Capital special committee Sandler O’Neill’s oral opinion, which was subsequently confirmed in writing, as to the fairness of the merger consideration, from

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a financial point of view, to the holders of BBX Capital's Class A Common Stock. Sandler O'Neill's opinion was addressed to the BBX Capital special committee and only addressed the fairness of the merger consideration, from a financial point of view, to the holders of BBX Capital's Class A Common Stock. It does not address any other aspect or implication of the merger. Sandler O'Neill has consented to the inclusion of its written opinion in this joint proxy statement/prospectus. The full text of Sandler O'Neill's written opinion, dated as of May 7, 2013, which sets forth the assumptions made, matters considered, procedures followed, and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Further, the summary of Sandler O'Neill's opinion and related analyses contained herein is qualified in its entirety by reference to the full text of the opinion. Neither Sandler O'Neill's opinion nor such summary is intended to be, and neither constitutes, a recommendation to any of BBX Capital's shareholders or any other security holder as to how they should vote or act with respect to any matter relating to the merger or otherwise.

Recommendation of BFC's Board of Directors (page 71)

After evaluation and consideration of the merger agreement and the opinion of Keefe, Bruyette & Woods, Inc. ("KBW"), which served as financial advisor to BFC's board of directors for the purposes of rendering such opinion, the board of directors of BFC determined that the merger is advisable, fair to and in the best interests of BFC and its shareholders. Accordingly, the board of directors of BFC approved the merger and recommends that BFC's shareholders vote "FOR" the merger.

To review the background of, and BFC's reasons for, the merger, as well as certain risks related to the merger, see, in particular, the sections of this joint proxy statement/prospectus entitled "The Merger — Background of the Merger," "The Merger — Recommendation of the BFC Board and its Reasons for the Merger" and "Risk Factors."

Opinion of the Financial Advisor to BFC's Board of Directors (page 79)

On May 7, 2013, KBW delivered its opinion to BFC's board of directors to the effect that, as of May 6, 2013, the date of KBW's opinion, and based upon and subject to the assumptions, qualifications and limitations set forth therein, the exchange ratio in the merger pursuant to the merger agreement was fair, from a financial point of view, to BFC. KBW's opinion was addressed to BFC's board of directors and only addressed the fairness, from a financial point of view, to BFC of the exchange ratio in the merger pursuant to the merger agreement. It does not address any other aspect or implication of the merger. KBW has consented to the inclusion of its written opinion in this joint proxy statement/prospectus. The full text of KBW's written opinion, dated as of May 6, 2013, which sets forth the assumptions made, matters considered, procedures followed, and limitations on the review undertaken by KBW in rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Further, the summary of KBW's opinion and related analyses contained herein is qualified in its entirety by reference to the full text of the opinion. Neither KBW's opinion nor such summary is intended to be, and neither constitutes, a recommendation to any of BFC's shareholders or any other security holder as to how they should vote or act with respect to any matter relating to the merger or otherwise.

Limitation on the Solicitation, Negotiation and Discussion of Other Acquisition Proposals (page 105)

The merger agreement contains restrictions on the ability of each of BFC and BBX Capital to, among other things, solicit, negotiate and discuss with third parties other proposals relating to the acquisition of either company. Notwithstanding these restrictions, if at any time prior to BBX Capital or BFC, as the case may be, receiving the approval of its shareholders required to consummate the merger, BBX Capital's special committee or board of directors or BFC's board of directors receives an unsolicited, bona fide written acquisition proposal not in violation of the "no solicitation" provisions of the merger agreement and BBX Capital's special committee or board of directors or BFC's board of directors, as the case may be, reasonably determines in good faith, after consultation with their respective financial, legal and other

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profession advisors, that such proposal will result in, or is reasonably expected to result in, a more favorable proposal to the applicable company's shareholders from a financial point of view than the merger or other revised proposal submitted by BFC or BBX Capital and is reasonably capable of being consummated on the terms proposed (a "superior proposal"), then, after receiving the advice of outside counsel that it may be necessary to take such actions to comply with its fiduciary duties under applicable law, BBX Capital or BFC, as the case may be, may (i) furnish information about its business to the person making such proposal and (ii) participate in discussions or negotiations regarding such proposal with the person making such proposal.

Change of the Recommendation of the Board of Directors of BFC or BBX Capital (page 106)

The merger agreement provides that the board of directors of BFC and BBX Capital may withhold, withdraw, modify or change its recommendation of the advisability of the merger or approve or recommend any other acquisition or similar proposal only if, at any time prior to BBX Capital or BFC, as the case may be, receiving the approval of its shareholders required to consummate the merger, a superior proposal was received without violation of the "no solicitation" provisions of the merger agreement and BBX Capital's special committee or board of directors or BFC's board of directors, as the case may be, determines in good faith and after consultation with their financial advisors and legal counsel that the failure to take such actions would be inconsistent with their fiduciary duties under applicable law.

Interests of Certain Persons in the Merger (page 85)

Shareholders should note that some directors and executive officers of BFC and BBX Capital have interests in the merger that are different from, or are in addition to, the interests of BFC's and BBX Capital's shareholders generally. As of the date of this joint proxy statement/prospectus, Alan B. Levan, the Chairman, Chief Executive Officer and President of BFC, John E. Abdo, the Vice Chairman of BFC, and their respective affiliates collectively beneficially own shares of BFC's Class A Common Stock and Class B Common Stock representing approximately 71% of the general voting power and approximately 23% of the total outstanding common stock of BFC. These shares consist of 12,907,051 shares, or approximately 17%, of BFC's Class A Common Stock and 6,521,228 shares, or approximately 87%, of BFC's Class B Common Stock. Each of Messrs. Levan and Abdo was also previously granted 1,389,073 restricted shares of BFC's Class A Common Stock which are scheduled to vest in three equal annual installments beginning on September 30, 2014. In addition, during October 2013, BFC's Compensation Committee approved restricted stock award grants to each of Messrs. Levan and Abdo of 297,408 shares of BFC's Class A Common Stock which would vest in one lump sum during October 2017. The grant of 160,408 of those restricted shares to each of Messrs. Levan and Abdo is subject to the approval of BFC's shareholders of an amendment of BFC's 2005 Stock Incentive Plan to increase the number of shares available for grant under such plan. BFC currently intends to seek the approval of its shareholders to the plan amendment at its 2014 Annual Meeting of Shareholders. BFC's Compensation Committee has the right to vote the shares of BFC's Class A Common Stock subject to unvested restricted stock awards; however, the shares subject to unvested restricted stock awards which remain subject to shareholder approval are not considered issued or outstanding and may not be voted by BFC's Compensation Committee or any other person. Messrs. Levan and Abdo also serve as Chairman and Chief Executive Officer of BBX Capital and Vice Chairman of BBX Capital, respectively. Further, as a result of their ownership position in BFC's Class A Common Stock and Class B Common Stock, Messrs. Levan and Abdo may be deemed to control BFC and therefore may be deemed to beneficially own the 8,133,353 shares, or approximately 51%, of BBX Capital's Class A Common Stock and all 195,045 shares of BBX Capital's Class B Common Stock owned directly by BFC, which in the aggregate represent approximately 52% of the total outstanding common stock of BBX Capital and 72% of the total voting power of BBX Capital. In addition to the shares which they may be deemed to beneficially own through BFC, Messrs. Levan and Abdo currently beneficially own 157,438 shares and 169,184 shares, respectively, of BBX Capital's Class A Common Stock. Each of Messrs. Levan and Abdo was also previously granted 282,601 restricted shares of BBX Capital's Class A Common Stock which are scheduled to vest in three equal annual installments beginning on September 30, 2014 and 143,333 restricted shares of BBX Capital's Class A Common Stock which were granted during October 2013 and are scheduled to vest



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during October 2017. Prior to vesting, BBX Capital's compensation committee has (or, following the merger, BFC's compensation committee will have) the right to vote the shares subject to the BBX Capital Class A Common Stock restricted stock awards. Based on their current holdings and current share information with respect to BFC and BBX Capital, if the merger is consummated on the contemplated terms, Messrs. Levan and Abdo would beneficially own shares of BFC's Class A Common Stock and Class B Common Stock representing approximately 70% of the general voting power and approximately 16% of the total common stock of BFC. In addition, pursuant to the terms of the merger agreement, the restricted shares of BBX Capital's Class A Common Stock previously granted to Messrs. Levan and Abdo, as described above, which are unvested at the effective time of the merger will be converted into restricted shares of BFC's Class A Common Stock upon consummation of the merger and be subject to the same terms and conditions as in effect at the effective time of the merger, provided that the number of shares will be multiplied by the exchange ratio in the merger. Messrs. Levan and Abdo are parties to an agreement pursuant to which they have agreed to vote their shares of BFC's Class B Common Stock in favor of the election of the other to BFC's board of directors for so long as they are willing and able to serve as directors of BFC. Additionally, Mr. Abdo has agreed to vote the shares of BFC's Class B Common Stock he owns in the same manner that Mr. Levan votes his shares of BFC's Class B Common Stock. Mr. Abdo has also agreed, subject to certain exceptions, not to transfer certain of his shares of BFC's Class B Common Stock and to obtain the consent of Mr. Levan prior to the conversion of certain of his shares of BFC's Class B Common Stock into shares of BFC's Class A Common Stock. See the section of this joint proxy statement/prospectus entitled "Security Ownership of Certain Beneficial Owners and Management" for information regarding the ownership interests of BBX Capital's and BFC's other directors and executive officers in BBX Capital's and BFC's securities.

Jarett S. Levan, the son of Mr. Alan Levan, is a director and the President of BBX Capital and a director and Executive Vice President of BFC, Seth M. Wise is Executive Vice President of BBX Capital and a director and Executive Vice President of BFC, and John K. Grelle is Executive Vice President and Chief Financial Officer of BBX Capital and Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Chief Risk Officer of BFC.

Each of Alan B. Levan, John E. Abdo, Jarett S. Levan, Seth M. Wise and John K. Grelle has employment agreements with BFC and with BBX Capital pursuant to which he is paid by the applicable company an annual base salary and is entitled to receive from the applicable company bonus payments under bonus plans established from time to time. It is expected that, following the merger, each of Messrs. Alan Levan, Abdo, Jarett Levan, Wise and Grelle will continue to receive the full amounts payable to him or to which he is otherwise entitled under both of these agreements.

The directors of BFC immediately prior to the effective time of the merger will continue to serve as directors of BFC following the merger. In addition, BFC has agreed to cause the individuals serving as directors of BBX Capital immediately prior to the effective time of the merger who are not also directors of BFC to be appointed to BFC's board of directors at the effective time of the merger. In connection therewith, it is currently anticipated that Norman H. Becker, Steven M. Coldren, Bruno L. Di Giulian, Willis N. Holcombe, Anthony P. Segreto and Charlie C.

Winningham, II will be appointed to BFC's board of directors upon consummation of the merger. BFC's directors will continue to receive compensation, which may include equity-based compensation, from BFC for their services. BFC currently provides compensation to its directors for board and committee service at levels which are equal to or less than the compensation which BBX Capital pays to its directors for board and committee service.

The members of BBX Capital's special committee received compensation for their service on the special committee. The merger agreement also provides for indemnification in favor of the current and former directors and officers of BBX Capital and for the maintenance or purchase of directors' and officers' liability insurance tail policies with respect to matters arising from facts or events which occurred before the effective time of the merger.

Each of BFC's board of directors and BBX Capital's special committee and board of directors was aware of these interests.

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No “Golden Parachute” Compensation (page 87)

Neither BFC nor BBX Capital has any arrangement or understanding with its or the other company’s Named Executive Officers concerning any type of compensation that is based on or otherwise relates to the merger. Further, prior to the execution of the merger agreement, each of BBX Capital’s executive officers delivered a letter to BBX Capital pursuant to which the executive officer (i) confirmed that neither the merger nor any of the other transactions contemplated by the merger agreement would be deemed to constitute a “Change in Control” under his employment agreement with BBX Capital and (ii) expressly waived any rights under his employment agreement with BBX Capital that might be triggered in the event that a “Change in Control” was deemed to have occurred either due to the consummation of the merger or the other transactions contemplated by the merger agreement. As a result, the advisory shareholder vote relating to “golden parachute compensation” otherwise required by Item 402(t) of Regulation S-K of the SEC is not applicable to the merger.

Regulatory Matters (page 91)

Neither BFC nor BBX Capital is aware of any regulatory approvals or filings required for the completion of the merger other than the filing of this joint proxy statement/prospectus with the SEC and BFC’s compliance with applicable federal and state securities laws in connection with the issuance of the shares of BFC’s Class A Common Stock in the merger.

Resale of BFC’s Class A Common Stock (page 91)

The shares of BFC’s Class A Common Stock to be issued in connection with the merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares issued to any BBX Capital shareholder who may be deemed to be an affiliate of BFC for purposes of Rule 144 under the Securities Act after the completion of the merger and shares issued in respect of BBX Capital restricted stock awards which are outstanding and unvested at the effective time of the merger.

Comparison of Rights of Common Shareholders of BFC and BBX Capital (page 118)

BBX Capital’s shareholders, whose rights are currently governed by BBX Capital’s Restated Articles of Incorporation and BBX Capital’s Amended and Restated Bylaws, will, upon consummation of the merger and provided they do not exercise and perfect their appraisal rights, become holders of BFC’s Class A Common Stock, and their rights will be governed by BFC’s Amended and Restated Articles of Incorporation and BFC’s Bylaws, in each case as amended. In addition, both BBX Capital and BFC are Florida corporations and, therefore, the rights of BBX Capital’s shareholders who receive shares of BFC’s Class A Common Stock in the merger will also continue to be governed by the FBCA.

Litigation Regarding the Merger (page 91)

A consolidated purported class action lawsuit relating to the merger is pending in the 17th Judicial Circuit in and for Broward County, Florida. The litigation seeks to enjoin the merger or, if it is completed, to recover relief as determined by the presiding court. BFC and BBX Capital believe that the lawsuit is without merit and intend to vigorously defend the action.

Material U.S. Federal Income Tax Consequences of the Merger (page 89)

The merger has been structured to qualify as a tax-free “reorganization” under Section 368(a) of the Code. Accordingly, BBX Capital’s shareholders will generally not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of their shares of BBX Capital’s Class A Common Stock for shares of BFC’s Class A Common Stock pursuant to the merger agreement. The tax basis in the shares of BFC’s Class A Common Stock received in the merger by each BBX Capital shareholder will be equal to such shareholder’s current tax basis in the shares of BBX Capital’s Class A Common Stock exchanged for the shares of BFC’s Class A Common Stock.

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (“Stearns Weaver”) will issue an opinion to BFC and BBX Capital as of the effective date of the merger to the effect that the merger will qualify as a tax-free “reorganization” under Section 368(a) of the Code and that BFC and BBX Capital will each be a party to that “reorganization” under Section 368(b) of the Code.

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As previously described, BBX Capital’s shareholders are entitled to pursue appraisal rights in connection with the merger pursuant to which they may receive a cash payment in an amount equal to the “fair value” of their shares (as determined in accordance with the FBCA). A dissenting shareholder’s receipt of cash in exchange for his, her or its shares of BBX Capital’s Class A Common Stock pursuant to the appraisal rights process will be a taxable transaction to such shareholder.

This summary may not be applicable to all shareholders of BBX Capital. You should read the section of this joint proxy statement/prospectus entitled “The Merger — Material U.S. Federal Income Tax Consequences of the Merger” for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You are urged to consult your tax advisor to determine the tax consequences of the merger to you.

Anticipated Accounting Treatment (page 91)

The merger will be accounted for as an equity transaction by BFC for financial reporting and accounting purposes under U.S. generally accepted accounting principles (“GAAP”). The results of operations of BBX Capital will continue to be included in the consolidated financial statements of BFC.

Termination of the Merger Agreement (page 107)

The merger agreement may be terminated at any time prior to the effective time of the merger upon the mutual written consent of BFC and BBX Capital. In addition, each of BFC and BBX Capital may terminate the merger agreement under certain circumstances, including, without limitation:

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- if the requisite shareholder approvals are not obtained;
- 
- if the merger has not been consummated by April 30, 2014;
- 
- if any order, decree, ruling or other judgment issued by any court or other governmental entity prohibiting the consummation of the merger is in effect and has become final and nonappealable;
- 
- if any law is enacted, promulgated or issued, which is deemed applicable to the merger and would make consummation of the merger illegal;
- 
- if KBW, in the case of BFC, or Sandler O’Neill, in the case of BBX Capital, withdraws, revokes or annuls its fairness opinion;
- 
- if, after complying with the “no-solicitation” and “superior proposal” provisions of the merger agreement, BBX Capital’s special committee or board of directors or BFC’s board of directors determines to approve or recommend another acquisition or similar proposal, or withholds or withdraws its recommendation of the merger;
-

- if the other company breaches in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, and such breach is not timely cured and would result in the failure to satisfy a condition to the non-breaching party's or parties' obligation to consummate the merger; or
- 
- if any event, change or occurrence that, individually or together with any other event, change or occurrence, has had or could reasonably be expected to have a "Material Adverse Effect" on the other company.

BFC may also terminate the merger agreement at any time prior to the effective time of the merger if a tender offer or exchange offer for ten percent or more of the total number of outstanding shares of BBX Capital's Class A Common Stock and Class B Common Stock is commenced or a registration statement or statement on Schedule TO with respect thereto is filed (other than by BFC or certain of its affiliates) and BBX Capital's board of directors, notwithstanding the "no solicitation" provisions of the merger agreement, recommends that BBX Capital's shareholders tender their shares in such tender or exchange offer or publicly announces its intention to take no position with respect to such tender offer.

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No fee or amount will be required to be paid to the other company in the event the merger agreement is terminated for any reason, except that either company may be subject to liability to the other if it willfully or intentionally breaches the merger agreement.

Recent Events (page 92)

On October 30, 2013, Renin Holdings LLC, a newly formed joint venture entity currently beneficially owned 81% by BBX Capital and 19% by BFC, through newly formed acquisition subsidiaries (Renin Holdings LLC and its acquisition subsidiaries are referred to collectively as the “Renin purchasers”), acquired substantially all of the assets and assumed certain liabilities of Renin Corp. and its subsidiaries (the “Renin acquisition”) for approximately \$12.8 million in cash, net of \$1.7 million distributed to Renin Holdings, LLC during the first quarter of 2014 following the finalization of the working capital adjustment and indemnification obligations of Renin Corp. and its subsidiaries under the terms of the purchase agreement. Bluegreen funded approximately \$9.4 million of the transaction consideration in the form of a term loan and revolver facility to the Renin purchasers.

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## Market Price and Dividend Information

BFC's Class A Common Stock is currently listed for trading on the OTCQB under the trading symbol "BFCF." BBX Capital's Class A Common Stock is listed for trading on the NYSE under the trading symbol "BBX." As previously described, consummation of the merger is conditioned upon, among other things, BFC's Class A Common Stock being approved for listing on a national securities exchange (or inter-dealer quotation system of a registered national securities association) at the effective time of the merger.

The merger agreement was publicly announced following the close of trading on May 7, 2013. The table below sets forth the closing prices for BFC's Class A Common Stock and BBX Capital's Common Stock, as quoted on the OTCQB and NYSE, respectively, on May 7, 2013 and March 12, 2014, the last trading day before the date of this joint proxy statement/prospectus. The table also includes the equivalent prices per share of BBX Capital's Class A Common Stock that holders of such stock would receive in connection with the merger if the merger were completed on those dates, applying the exchange ratio of 5.39 shares of BFC's Class A Common Stock for each share of BBX Capital's Class A Common Stock.

	<b>BFC's Class A Common Stock</b>	<b>BBX Capital's Class A Common Stock</b>	<b>Equivalent Value of BBX Capital's Class A Common Stock</b>
May 7, 2013	\$ 2.40	\$ 13.08	\$ 12.94
March 12, 2014	\$ 4.00	\$ 21.58	\$ 21.56

The above table shows only historical comparisons. These comparisons may not provide meaningful information to BFC's and BBX Capital's shareholders in determining whether to approve the merger. Shareholders of BFC and BBX Capital may wish to obtain current market quotations and should carefully review the other information contained in this joint proxy statement/prospectus prior to voting their shares.

BFC has never paid cash dividends on its Class A Common Stock or Class B Common Stock. BFC pays regular quarterly cash dividends of \$187,500 with respect to its outstanding 5% Cumulative Preferred Stock. BFC may not pay or set apart for payment any dividend or other distribution (other than a dividend or distribution payable solely in common stock) on its Class A Common Stock or Class B Common Stock until such time as all accrued and unpaid dividends on BFC's 5% Cumulative Preferred Stock have been or contemporaneously are declared or paid and a sum is set apart sufficient for payment of such accrued and unpaid dividends. BFC currently expects to utilize its available cash to pursue opportunities in accordance with its business and investment strategies and does not currently anticipate that it will pay cash dividends to holders of its Class A Common Stock or Class B Common Stock for the foreseeable future.

BBX Capital did not pay any cash dividends on its Class A Common Stock or Class B Common Stock during the years ended December 31, 2012 or 2011. BBX Capital currently expects to utilize its available cash to pursue opportunities in accordance with its business and investment strategies and does not currently anticipate that it will pay cash dividends to its shareholders for the foreseeable future.

The merger agreement contains restrictions on the right of BFC and BBX Capital to make dividend payments or other capital distributions during the interim period between the date of the merger agreement and the effective time of the merger.

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## Comparative Per Share Data

The following tables set forth historical per share information for BFC and BBX Capital. The tables also set forth pro forma per share information after giving effect to (i) both the Renin acquisition, which was consummated on October 30, 2013, and Woodbridge's April 2, 2013 acquisition of all of the shares of Bluegreen's common stock not previously owned by Woodbridge and the related \$71.75 million investment in Woodbridge made by BBX Capital in exchange for a 46% equity interest in Woodbridge (which is collectively referred to within this section as the "Bluegreen transaction") and (ii) the Renin acquisition, the Bluegreen transaction and the proposed merger between BFC and BBX Capital as an equity transaction. The pro forma equivalent information for BBX Capital was derived by multiplying the pro forma net income (loss) per common share from continuing operations information for the year ended December 31, 2012 and the nine months ended September 30, 2013 and book value per common share information as of September 30, 2013, in each case by the exchange ratio of 5.39 shares of BFC's Class A Common Stock for each share of BBX Capital's Class A Common Stock.

The pro forma per share data provided in the tables below is for informational purposes only and is not necessarily indicative of the historical results that would have been achieved had the transactions been consummated on the dates assumed for purposes of preparing the information or the future results that BFC will experience in the event the merger is completed. The pro forma per share data has been derived from and should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and related notes included in this joint proxy statement/prospectus beginning on page 109. The historical per share data has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of BFC and BBX Capital contained in each company's respective Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference into this joint proxy statement/prospectus. For additional information, please see the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information."

	September 30, 2013					
	BFC			BBX Capital		
	Historical	Pro Forma for Renin Acquisition and Bluegreen Transaction	Pro Forma for Renin Acquisition, Bluegreen Transaction and Proposed BFC/BBX Merger	Historical	Pro Forma Equivalent for Renin Acquisition and Bluegreen Transaction	Pro Forma Equivalent for Renin Acquisition, Bluegreen Transaction and Proposed BFC/BBX Merger
Net (loss) income per common share from continuing operations:						
Basic	\$ 0.07	\$ 0.10	\$ 0.06	\$ (0.11 )	\$ 0.54	\$ 0.32
Diluted	\$ 0.07	\$ 0.10	\$ 0.06	\$ (0.11 )	\$ 0.54	\$ 0.32
Book value per share (1):						
Basic	\$ 2.73	\$ 2.73	\$ 2.79	\$ 15.78	\$ 14.71	\$ 15.04
Diluted	\$ 2.73	\$ 2.72	\$ 2.79	\$ 15.78	\$ 14.66	\$ 15.04

(1)

- Historical basic and diluted book value per share reflects the Bluegreen transaction, which was consummated on April 2, 2013.

	December 31, 2012					
	BFC		BBX Capital			
	Historical	Pro Forma for Renin Acquisition and Bluegreen Transaction	Pro Forma for Renin Acquisition, Bluegreen Transaction and Proposed BFC/BBX Merger	Historical	Pro Forma Equivalent for Renin Acquisition and Bluegreen Transaction	Pro Forma Equivalent for Renin Acquisition, Bluegreen Transaction and Proposed BFC/BBX Merger
Net income (loss) per common share from continuing operations:						
Basic	\$ 0.26	\$ 0.57	\$ 0.26	\$ (1.81 )	\$ 3.07	\$ 1.40
Diluted	\$ 0.25	\$ 0.56	\$ 0.25	\$ (1.81 )	\$ 3.02	\$ 1.35

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## Selected Historical Consolidated Financial Information of BFC

The following table summarizes BFC's historical consolidated financial condition and results as of, and for the periods ended on, the dates indicated below. The interim period financial data set forth below is not necessarily indicative of BFC's results of operations for the full year or any other interim period. In addition, such interim financial data is unaudited; however, BFC's management believes that such data reflects all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of its results of operations and financial condition as of the dates, and for the periods, indicated. You should not assume the results of operations for past periods indicate results for any future period. The following information is only a summary and should be read together with BFC's consolidated financial statements and related notes contained in, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, BFC's Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference into this joint proxy statement/prospectus. For additional information, please see the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information."

	<b>As of and for the Nine Months Ended September 30,</b>		<b>As of and for the Years Ended December 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<b>(In thousands, except for per share data)</b>						
Statements of Operations Data:							
Total revenues	\$ 405,548	360,728	485,955	445,428	431,699	104,033	96,460
Total cost and expenses	361,212	338,337	467,303	477,498	581,070	424,877	271,815
Gain on bargain purchase of investment in Bluegreen	—	—	—	—	—	184,642	—
Gain (loss) on settlement of investment in subsidiary	—	—					