

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 7, 2017

BBX CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-09071
(Commission
File Number)

59-2022148
(IRS Employer
Identification No.)

401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida
(Address of principal executive offices)

33301
(Zip Code)

Registrant's telephone number, including area code: 954-940-4900

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 7, 2017, the Board of Directors of BBX Capital Corporation (the “Company”) reappointed Alan B. Levan as Chairman of the Board and Chief Executive Officer of the Company. Mr. Alan Levan, age 72, formed the I.R.E. Group (predecessor to the Company) in 1972. From 1978 until December 2015, he served as Chairman, Chief Executive Officer and President of the Company or its predecessors. From 1994 until December 2015, he was Chairman and Chief Executive Officer of BBX Capital Corporation (formerly BankAtlantic Bancorp, Inc.) (together with its successor by merger, BBX Capital Florida LLC, “BBX”), which merged with and into a wholly owned subsidiary of the Company during December 2016. From December 2015 until his reappointment on February 7, 2017, Mr. Alan Levan served as Founder and strategic advisor to the Board of Directors of the Company and BBX. He also served as Chairman of BankAtlantic from 1987 until July 2012 when BankAtlantic was sold to BB&T Corporation. In addition, from 2002 until December 2015, Mr. Alan Levan served as Chairman of Bluegreen Corporation, in which the Company, indirectly through Woodbridge Holdings, LLC, holds a 100% equity interest. The Company’s Board of Directors believes that Mr. Alan Levan is a strong operating executive and that his proven leadership skills enhance the Board and the Company. The Board also believes that Mr. Alan Levan’s positions at the Company and its subsidiaries provide the Board with critical insight regarding the business and prospects of the organization.

As previously disclosed, Mr. Alan Levan is party to employment agreements with the Company and BBX, copies of which are filed as Exhibits 10.1 and 10.2 hereto and are incorporated herein by reference. In addition the Company has previously disclosed in its filings with the Securities and Exchange Commission (the “SEC”), including, without limitation, the Company’s Definitive Proxy Statement on Schedule 14A for its 2016 Annual Meeting of Shareholders which was filed with the SEC on April 28, 2016, certain information regarding (a) Mr. Alan Levan’s beneficial holdings of the Company’s Class A Common Stock and Class B Common Stock by virtue of which he, collectively with John E. Abdo, Vice Chairman of the Company, may be deemed to control the Company, (b) other relationships between the Company and its affiliates, on the one hand, and Mr. Alan Levan and his affiliates, on the other hand, which require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC, and (c) the terms of the agreements to which Mr. Alan Levan and/or his son, Jarett S. Levan, are parties and which relate to, among other things, the voting of shares of the Company’s Class B Common Stock held by the parties to such agreements (including, in the case of Mr. Alan Levan’s agreements with Mr. Abdo and Mr. Jarett Levan, the agreement to vote such shares in favor of the election of Mr. Alan Levan to the Company’s Board of Directors for so long as he is willing and able to serve as a director of the Company).

Jarett S. Levan, who was serving as Acting Chairman, Chief Executive Officer and President of the Company, will continue to serve as President of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Employment Agreement by and between the Company and Alan B. Levan, effective as of September 30, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the SEC on November 14, 2012)
 - 10.2 Employment Agreement by and between BBX and Alan B. Levan, effective as of September 30, 2012 (incorporated by reference to Exhibit 10.1 to BBX's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the SEC on November 14, 2012)
 - 99.1 Press release dated February 7, 2017
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BBX CAPITAL CORPORATION

Date: February 9, 2017

By: /s/ Raymond S. Lopez

Raymond S. Lopez,
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
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99.1	Press release dated February 7, 2017



BBX Capital's Board of Directors Appoints Alan B. Levan as Chairman of the Board and Chief Executive Officer of the Company

-Jarett S. Levan to serve as President of the Company-

FORT LAUDERDALE, Florida – February 7, 2017 –The Board of Directors of BBX Capital Corporation (“BBX” or the "Company") (OTCQX: BBXT; BBXTB) is pleased to announce the appointment of Alan B. Levan as Chairman of the Board and Chief Executive Officer of the Company. Jarett S. Levan, who had served as Acting Chairman and Chief Executive Officer, will continue to serve as President of the Company.

STATEMENT PROVIDED BY ALAN B. LEVAN:

I am pleased to return as Chairman of the Board and CEO of BBX Capital Corporation. I am delighted that the 11th Circuit Court of Appeals order is now final, having reversed the two unusual rulings by the District Court and remanded the case back for a new trial. I would note that these two unusual rulings were granted by a District Court Judge who is no longer involved with the case.

I remain enormously proud of the decisions I made in 2007, the period that was the subject of the SEC's lawsuit. I am also proud of what we have accomplished since 2007, as we prospered during some of the most difficult economic circumstances in recent memory. Our success is particularly remarkable because it was achieved despite the unfair and unwarranted burden imposed upon us by misguided regulators with a willingness to pursue frivolous claims just because they can.

On that point, it is truly unbelievable that the enforcement division of the SEC sued us for securities violations it claimed arose during 2007. We did not participate in the reckless lending and investment decisions that ballooned the housing market and led to the market collapse when the bubble burst. BankAtlantic did not make subprime loans, did not need or take federal bailout funds, and always met its capital obligations.

Every step along the way, BankAtlantic apprised investors of the conditions we saw, the loans we had made that were being placed at risk by market conditions and our concern about the future. I truly believe that no banking company did a better job of early public disclosure than BankAtlantic.

When the housing market crashed in August of 2007, we immediately responded, publicly recognizing what these events had done to our borrowers. The losses we recognized were precisely those we had long forewarned in the company's extensive public filings.

The lawsuit against us was clearly a case of choosing to “kill the messenger” rather than recognizing us for being early in our full and fair disclosure of the economic issues about to engulf our country. I believed in 2007, and still believe now, that early, full and fair disclosure is the bedrock of United States securities laws.

What made us stand out in 2007 was not late disclosure but timely disclosure in the face of overwhelming non-disclosure by almost everyone else in the banking industry. At BankAtlantic, we recognized and disclosed the potential consequences of a market crash early and did what was required. BankAtlantic survived the market crash because we timely disclosed what we knew and prudently managed our loan portfolios without putting our head in the sand.

While we expected a slow response from other banks based on their public disclosures, we did not anticipate that most would wait nearly a year to publicly recognize the consequences of the housing market debacle. Even worse, when they finally acknowledged the problem, they did so with their hands out for government assistance. We certainly did not anticipate that our diligence would be punished or that the poor behavior of other banks would be rewarded, but that is precisely what happened.

It remains curious to me why the SEC brought this frivolous case in the first place or why they would want to retry it.

Fortunately for us, this regrettable nine year saga is about to be over. In 2015, a federal court jury rejected the claims brought by the SEC against us that the jury was allowed to decide. Two claims remained because of the highly unusual pretrial rulings that essentially took key factual issues away from the jury. Those orders have now been reversed, found by the Appellate Court to have been judicial error. On March 20, 2017 these last remaining claims will go to a new trial.

One of the two claims consists entirely of three sentences I spoke during a lengthy earnings conference call in July of 2007. The SEC ignores the words I actually spoke and ignores as well the huge volume of disclosure that defeats the spin the SEC puts on my words. The SEC continues to claim that the three sentences were false and misleading despite losing the jury trial on the identical factual claim. Not a single witness in the first trial testified that the words were false. Even the

SEC's own expert witness, when asked by SEC counsel if the words were false, testified that "I don't know that I'd go that far." In my view, the continued pursuit of this claim is not rationally explainable.

Equally frivolous is the SEC's accounting claim relating to our year-end financial reports for 2007. Asked if any other member of the American Institute of Certified Public Accountants would reach the conclusion he had reached, using the data he relied upon, the SEC's accounting expert admitted that no other accountant would reach a similar conclusion. In fact, the conclusion of our internal accounting staff and testimony of our outside independent auditors (from one of the largest preeminent accounting firms in the world) said that there was no error. Our independent accounting firm issued an opinion that BBX's financial statements (formerly BankAtlantic Bancorp) were fairly stated, the financial statements were never required to be restated and their opinion was never withdrawn. The Appellate Court reversed the unusual pretrial order that prevented the Company's public accountants from testifying at the first trial. Based upon that reversal, the next jury will hear the accountants' testimony and be able to contrast that with an expert who said no one else in his profession would share his conclusion.

The SEC's pursuit of claims against a regional bank that did not take Federal bailout dollars was part of a strange strategy at the highest offices of the SEC, designed to send a message to the larger banks. This was a fundamentally dishonest enforcement strategy which is particularly inexcusable when the agency pursued principled companies like ours that set the highest standards for public disclosure in difficult times.

I have little doubt about the ultimate outcome of this matter. The SEC's claims were baseless when initially made and the passage of time has not made them any better or more honorable. Abusive federal regulation and enforcement has become a major political issue in this country. We have been a poster child of that abuse and I look forward to clearing my name.

The SEC has lost its way and one can only hope that under new leadership it will do better. It could hardly do worse.

Alan B. Levan

About BBX Capital Corporation:

BBX Capital Corporation (OTCQX: BBXT; BBXTB), formerly BFC Financial Corporation, is a holding company whose principal activities are its ownership of Bluegreen Corporation and, through its Real Estate and Middle Markets Divisions, the acquisition, ownership and

management of joint ventures and investments in real estate and real estate development projects and middle market operating businesses.

Bluegreen, founded in 1966 and headquartered in Boca Raton, Florida, is a sales, marketing and resort management company, focused on the vacation ownership industry. Bluegreen manages, markets and sells the Bluegreen Vacation Club, a flexible, points-based, deeded vacation ownership plan with more than 200,000 owners, 66 owned or managed resorts, and access to more than 4,500 resorts worldwide. Bluegreen also offers a portfolio of comprehensive, turnkey, fee-based services, including resort management services, financial services, and sales and marketing services, to or on behalf of third parties.

As of September 30, 2016, BBX had total consolidated assets of \$1.4 billion, shareholders' equity attributable to BBX of \$400.6 million, and total consolidated equity of \$508.7 million.

For further information, please visit our family of companies:

BBX Capital: www.BBXCcapital.com

Bluegreen Corporation: www.BluegreenVacations.com

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This press release contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can be identified by the use of words or phrases such as "plans," "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar import. Mr. Alan Levan's statement reflects his beliefs regarding the SEC action. There is no assurance regarding the outcome of litigation. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Reference is also made to the risks and uncertainties detailed in reports filed by BBX with the SEC, including the "Risk Factors" sections thereof, which may be viewed on the SEC's website at www.sec.gov.
