

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Amendment No. 3)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

BBX Capital, Inc.

(Name of Subject Company (Issuer))

BBX Capital, Inc.

(Names of Filing Persons (Issuer and Offeror))

Class A Common Stock, par value \$0.01 (including associated preferred share purchase rights)
(Title of Class of Securities)

073319 105

(CUSIP Number of Class of Securities)

Alan B. Levan
Chairman

BBX Capital, Inc.

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, Florida 33301
(954) 940-4900

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Alison W. Miller

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.

150 West Flagler Street, Suite 2200
Miami, Florida 33130
(305) 789-3200

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$28,000,000	\$3,055

- (1) For purposes of calculating the filing fee only, this amount is based on the offer to purchase 3,500,000 shares of Class A Common Stock of BBX Capital, Inc. (together with the associated preferred share purchase rights) at a purchase price of \$8.00 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, equals \$109.10 per \$1,000,000 of the transaction valuation. \$109 of the filing fee is being paid in connection with this filing. \$2,946 of the filing fee has been previously paid, as provided below.

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

Amount Previously Paid: \$2,946
Form or Registration No.: 005-91751

Filing Party: BBX Capital, Inc.
Date Filed: May 25, 2021

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

AMENDMENT NO. 3 TO SCHEDULE TO

This Amendment No. 3 to Tender Offer Statement on Schedule TO (this "Amendment") amends the Tender Offer Statement on Schedule TO filed by BBX Capital, Inc., a Florida corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") on May 25, 2021, as amended by Amendment No. 1 thereto, filed with the Commission on June 11, 2021, and Amendment No. 2 thereto, filed with the Commission on June 17, 2021 (collectively, the "Schedule TO"), with respect to the Company's offer to purchase shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the "shares"), upon the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated May 25, 2021 (as amended or supplemented from time to time, the "Offer to Purchase"), a copy of which is attached to the Schedule TO as Exhibit (a)(1)(A), and in the related Letter of Transmittal (as amended or supplemented from time to time, the "Letter of Transmittal"), a copy of which is attached to the Schedule TO as Exhibit (a)(1)(B) and which, collectively with the Offer to Purchase, constitute the "Offer." This Amendment is being filed in connection with (i) an amendment to the Offer to increase the offered purchase price from \$6.75 per share to \$8.00 per share, in each case, less any applicable withholding taxes and without interest, (ii) an amendment to the Offer to decrease the number of shares sought to be purchased in the Offer from 4,000,000 shares to 3,500,000 shares, and (iii) an extension of the Offer from 5:00 p.m. New York City time, on Wednesday, June 23, 2021 until 5:00 p.m., New York City time, on Friday, July 9, 2021 (unless further extended or earlier terminated).

The information which was previously filed with the Schedule TO, including the exhibits thereto, is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent provided herein. Except as provided herein, the information contained in the Schedule TO remains unchanged. You should read this Amendment together with the Schedule TO, the Offer to Purchase, and the Letter of Transmittal. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

Items 1 through 9 and Item 11.

Amendments to the Offer to Purchase, the Letter of Transmittal, and Other Exhibits to the Schedule TO

1. References to 5:00 p.m. New York City time, on Wednesday, June 23, 2021 in the Offer to Purchase, the Letter of Transmittal and the other exhibits to the Schedule TO, including as the definition of "Expiration Time," are hereby amended and replaced with 5:00 p.m., New York City Time on Friday, July 9, 2021, so that the new Expiration Time of the Offer is now 5:00 p.m., New York City Time on Friday, July 9, 2021 (as it may be further extended or earlier terminated).
2. References to the purchase price of \$6.75 per share in the Offer to Purchase, the Letter of Transmittal, and the other exhibits to the Schedule TO are hereby amended and replaced with \$8.00 per share, so that, subject to the terms and conditions of the Offer, the Company will pay for shares purchased in the Offer at the new purchase price of \$8.00 per share, in cash, less any applicable withholding taxes and without interest.
3. References to 4,000,000 shares in the Offer to Purchase, the Letter of Transmittal, and the other exhibits to the Schedule TO as the maximum number of shares sought to be purchased by the Company in the Offer are hereby amended and replaced with 3,500,000 shares, so that, subject to the terms and conditions of the Offer, the Company is now seeking to purchase up to 3,500,000 shares in the Offer.

4. Any calculations in the Offer to Purchase, the Letter of Transmittal, and the other exhibits to the Schedule TO based on an assumed purchase price of \$6.75 per share and a maximum number of shares sought to be purchased in the Offer of 4,000,000 shares shall now reflect an \$8.00 per share purchase price and a maximum number of shares sought to be purchased in the Offer of 3,500,000 shares. Without limiting the generality of the foregoing, (a) the aggregate purchase price for the shares sought to be purchased in the Offer, together with all related fees and expenses, is now expected to be \$28,100,000, and (b) the 3,500,000 shares sought to be purchased in the Offer represent approximately 23.3% of the issued and outstanding shares of the Company's Class A Common Stock and 18.7% of the Company's total issued and outstanding equity, including the Company's Class B Common Stock.

5. As of the date of this Amendment, based on information provided by American Stock Transfer & Trust Company, LLC, the Depository for the Offer, 34,365 shares had been tendered in the Offer.

Item 12. Exhibits.

On June 24, 2021, the Company issued a press release announcing the amendment and extension of the Offer described in this Amendment. In connection therewith, Item 12 of the Schedule TO is hereby amended and supplemented by adding such press release as an exhibit to the Schedule TO as follows:

(a)(1)(G) [Press Release dated June 24, 2021](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 24, 2021

BBX CAPITAL, INC.

By: /s/ Brett Sheppard

Name: Brett Sheppard

Title: Chief Financial Officer

EXHIBIT INDEX

- (a)(1)(A) [Offer to Purchase, dated May 25, 2021*](#)
- (a)(1)(B) [Letter of Transmittal*](#)
- (a)(1)(C) [Notice of Guaranteed Delivery*](#)
- (a)(1)(D) [Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees*](#)
- (a)(1)(E) [Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees*](#)
- (a)(1)(F) [Press Release dated May 24, 2021 \(incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the Securities and Exchange Commission on May 24, 2021\)](#)
- (a)(1)(G) [Press Release dated June 24, 2021](#)
- (b) None
- (d)(1) [Rights Agreement dated as of September 25, 2020 by and between the Company and American Stock Transfer and Trust Company, LLC as Rights Agent \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 29, 2020\)](#)
- (d)(2) [BBX Capital, Inc. 2021 Incentive Plan \(incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 16, 2021\)](#)
- (d)(3) [Employment Agreement between the Company and Alan B. Levan \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021\)](#)
- (d)(4) [Employment Agreement between the Company and John E. Abdo \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021\)](#)
- (d)(5) [Employment Agreement between the Company and Jarett S. Levan \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021\)](#)
- (d)(6) [Employment Agreement between the Company and Seth M. Wise \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021\)](#)
- (d)(7) [Employment Agreement between the Company and Brett Sheppard \(incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021\)](#)
- (g) None
- (h) None

* Previously Filed



BBX Capital, Inc. Announces Amendment and Extension of Previously Announced Tender Offer

**— Offer Price Increased to \$8.00 Per Share;
Shares Sought in the Tender Offer Decreased to 3,500,000 Shares;
Tender Offer Extended Until July 9, 2021 —**

FORT LAUDERDALE, Florida – June 24, 2021 – BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) (“BBX Capital” or the “Company”) announced today that it has amended its previously announced tender offer for shares of its Class A Common Stock to increase the offer price from \$6.75 per share in cash to \$8.00 per share in cash, in each case, less applicable withholding taxes and without interest. In addition, the amount of shares sought to be purchased in the tender offer has been decreased from 4,000,000 shares to 3,500,000 shares. In connection with the amendment, the Company has extended the expiration time of the tender offer from 5:00 p.m., Eastern time, on Wednesday, June 23, 2021 until 5:00 p.m., Eastern time, on Friday, July 9, 2021 (unless further extended or earlier terminated).

Based on information provided by American Stock Transfer & Trust Company, LLC, the depositary for the tender offer, to date, 34,365 shares have been tendered for purchase in the tender offer. Shareholders who have validly tendered and not withdrawn their shares do not need to re-tender their shares or take any other action in response to the amendment and extension of the tender offer, and they will receive the increased purchase price for their shares if the tender offer is completed and those shares are not withdrawn prior to the new expiration time.

American Stock Transfer & Trust Company, LLC is acting as the depositary for the tender offer. Laurel Hill Advisory Group, LLC is serving as information agent for the tender offer. Copies of the tender offer documents and requests for assistance may be directed to the information agent toll-free at (888) 742-1305.

The Company's Board of Directors has authorized the Company to make the tender offer and approved the amendment and extension of the tender offer described in this press release. However, none of the Company, the Company's Board of Directors, the information agent or the depository, or any of their respective affiliates, makes any recommendation to the Company's shareholders as to whether to tender or refrain from tendering their shares of the Company's Class A Common Stock. No person is authorized to make any such recommendation. Shareholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender. In doing so, shareholders should read carefully the information contained in, or incorporated by reference into, the Offer to Purchase and the related Letter of Transmittal (each, as amended and supplemented) pursuant to which the tender offer is being made (as described below), including, without limitation, the purposes and effects of the tender offer. Shareholders should also consult with their own tax advisors, financial advisors and/or brokers prior to making a decision as to whether to tender their shares and, if so, how many shares to tender.

Press Release for Information Purposes Only

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of the Company's Class A Common Stock. The tender offer is being made solely by the Company's Offer to Purchase, dated May 25, 2021, and the related Letter of Transmittal (each, as amended and supplemented). Shareholders should read the Company's tender offer statement on Schedule TO and all amendments thereto, which have been filed with the Securities and Exchange Commission (the "SEC") in connection with the tender offer, and all exhibits thereto, including the Offer to Purchase, the related Letter of Transmittal and the other tender offer materials, and, if applicable, any further amendments or supplements to the Schedule TO, including its exhibits, when they become available and are filed with the SEC, because they contain important information, including the various terms and conditions of the tender offer. Shareholders and investors may access these documents free of charge on the SEC's website at www.sec.gov. Shareholders may also obtain copies of these documents, without charge, by contacting Laurel Hill Advisory Group, LLC, the information agent for the tender offer, toll-free at (888) 742-1305.

About BBX Capital, Inc.: BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) is a Florida-based diversified holding company whose principal holdings include BBX Capital Real Estate, BBX Sweet Holdings, and Renin. For additional information, please visit www.BBXCcapital.com.

BBX Capital, Inc. Contact Info:

Investor Relations: Leo Hinkley, Managing Director, Investor Relations Officer
954-940-5300, Email: LHinkley@BBXCapital.com

Media Relations Contact: Kip Hunter, Kip Hunter Marketing
954-303-5551, Email: kip@kiphuntermarketing.com

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This press release contains forward-looking statements. All opinions, forecasts, projections, future plans and other statements, other than statements of historical fact, are forward-looking statements. The forward-looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and involve risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause actual results or performance to differ from those set forth or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, those relating to the tender offer described in this press release, including that the conditions to closing the tender offer may not be satisfied or, to the extent permitted by applicable law, may be waived by the Company's Board of Directors in its sole discretion, uncertainties as to the amount of shares that will be tendered and purchased in the tender offer, and risks relating to the market price and liquidity of the Company's Class A Common Stock. Reference is also made to the risks and uncertainties relating to the business, operations, affairs, results and financial condition of the Company and its subsidiaries detailed in reports filed by the Company with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2020 (including the "Risk Factors" section thereof) and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which may be viewed on the SEC's website at www.sec.gov and in the "About—Investor Relations" section of the Company's website at www.bbxcapital.com. The Company cautions that the foregoing factors are not exclusive. Readers should not place undue reliance on any forward-looking statement, which speaks only as of the date made. In addition, past performance may not be indicative of future results.