
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 5)

**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) Previously paid. 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.

- 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

Amount Previously Paid: \$109
Form or Registration No.: 005-91751

Filing Party: BBX Capital, Inc.
Date Filed: June 24, 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)
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AMENDMENT NO. 5 TO SCHEDULE TO

This Amendment No. 5 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, Amendment No. 2 thereto, filed with the Commission on June 17, 2021, Amendment No. 3 thereto, filed with the Commission on June 24, 2021, and Amendment No. 4 thereto filed with the Commission on July 2, 2021 (collectively, the “Schedule TO”), with respect to the Company’s offer to purchase up to 3,500,000 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the “shares”), at a purchase price of \$8.00 per share (less applicable withholding taxes and without interest), upon the terms and subject to the conditions set forth in the Company’s Offer to Purchase, dated May 25, 2021 (as amended and supplemented, 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 and supplemented, 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.” Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

This Amendment is being filed to amend and supplement the Items of the Schedule TO and the Offer to Purchase, in each case, as specifically set forth herein. 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 specifically provided herein.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following statement:

On July 12, 2021, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 p.m., New York City time, on Friday, July 9, 2021. A copy of the press release is filed as Exhibit (a)(5)(A) hereto and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(A) [Press Release dated July 12, 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: July 12, 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*](#)
- (a)(5)(A) [Press Release dated July 12, 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 Preliminary Results of Tender Offer

FORT LAUDERDALE, Florida – July 12, 2021 – BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) (“BBX Capital” or the “Company”) announced today the preliminary results of its cash tender offer to purchase up to 3,500,000 shares of its Class A Common Stock at a purchase price of \$8.00 per share. The tender offer expired at 5:00 P.M., New York City time, on Friday, July 9, 2021.

Based on the preliminary count by American Stock Transfer & Trust Company, LLC, the Depository for the tender offer, a total of 1,420,481 shares of BBX Capital’s Class A Common Stock were properly tendered and not withdrawn, including 20,796 shares that were tendered by notice of guaranteed delivery. In accordance with the terms and conditions of the tender offer, BBX Capital expects to purchase all 1,420,481 shares tendered for an aggregate price of approximately \$11.4 million, excluding fees and expenses relating to the tender offer. The shares expected to be purchased represent approximately 9.5% of the issued and outstanding shares of BBX Capital’s Class A Common Stock and 7.6% of BBX Capital’s total issued and outstanding equity, which includes the issued and outstanding shares of BBX Capital’s Class B Common Stock. Based on the preliminary number of shares expected to be purchased, BBX Capital will following the purchase have 17,300,109 shares of Common Stock issued and outstanding consisting of 13,606,513 shares of its Class A Common Stock and 3,693,596 shares of its Class B Common Stock.

The number of shares of BBX Capital’s Class A Common Stock expected to be purchased in the tender offer and the aggregate purchase price for the shares indicated above are preliminary and subject to final confirmation by the Depository and the proper delivery of shares tendered, including shares tendered pursuant to the guaranteed delivery procedure. The final results of the tender offer will be announced, and payment for shares of BBX Capital’s Class A Common Stock accepted for purchase in the tender offer will commence, promptly following completion of the

confirmation process. It is expected that the final results of the tender offer will be announced and payment for shares accepted in the tender offer will commence by Thursday, July 15, 2021. Any shares tendered in the tender offer but not accepted for purchase (e.g., due to irregularities, defects, or tenders otherwise determined by BBX Capital to be invalid) will be promptly returned to tendering shareholders following completion of the confirmation process.

Shareholders who have questions or would like additional information about the tender offer may contact the Information Agent for the tender offer, Laurel Hill Advisory Group, LLC, 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@BBXCcapital.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 results of the tender offer announced in this press release are preliminary and are subject to adjustment and final confirmation. 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, and the ownership of the Company's stock, detailed in the Company's filings with

the Securities and Exchange Commission (the “SEC”), including the Company’s 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.