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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**

(Amendment No. 3)

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

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**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**  
(Title of Class of Securities)

**073319 105**  
(CUSIP Number of Class of Securities)

**Alan B. Levan**  
**Chairman**  
**BBX Capital, Inc.**  
**201 East Las Olas Boulevard, Suite 1900**  
**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)

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*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**

**November 22, 2022**  
(Date tender offer first published,  
sent or given to security holders)

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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. 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 November 22, 2022, as amended by Amendment No. 1 thereto filed with the Commission on December 15, 2022 and Amendment No. 2 thereto filed with the Commission on December 22, 2022 (the “Schedule TO”), relating to the Company’s offer to purchase up to 1,000,000 shares of its Class A Common Stock, par value \$0.01 per share, at a purchase price of \$10.00 per share, net to the seller in cash, less any applicable withholding taxes, and without interest, upon the terms and subject to the conditions set forth in the Company’s Offer to Purchase, dated November 22, 2022 (as amended, 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 (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 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 December 28, 2022, the Company issued a press release announcing the final results of the Offer, which expired at 5:00 p.m., New York City time, on Wednesday, December 21, 2022. A copy of the press release is filed as Exhibit (a)(5)(B) hereto and is incorporated herein by reference.

#### Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the press release referenced in Item 11 above as Exhibit (a)(5)(B). The exhibit list, as so amended, is set forth below.

- (a)(1)(A) [Offer to Purchase, dated November 22, 2022\\*](#)
- (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\\*](#)

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- (a)(1)(F) [Press Release dated November 21, 2022 \(incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the Securities and Exchange Commission on November 21, 2022\)](#)
  - (a)(5)(A) [Press Release dated December 22, 2022\\*](#)
  - (a)(5)(B) [Press Release dated December 28, 2022](#)
  - (b) None
  - (d)(1) [BBX Capital, Inc. 2021 Incentive Plan, as amended \(incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 19, 2022\)](#)
  - (d)(2) [Employment Agreement between the Company and Alan B. Levan \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021 and the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2022\)](#)
  - (d)(3) [Employment Agreement between the Company and John E. Abdo \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021 and the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2022\)](#)
  - (d)(4) [Employment Agreement between the Company and Jarett S. Levan \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021 and the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2022\)](#)
  - (d)(5) [Employment Agreement between the Company and Seth M. Wise \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021 and the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2022\)](#)
  - (d)(6) [Employment Agreement between the Company and Brett Sheppard \(incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2021 and the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2022\)](#)
  - (g) None
  - (h) None
  - (107) Calculation of Filing Fee Table\*

\* Previously filed.

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**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: December 28, 2022

BBX CAPITAL, INC.

By: /s/ Brett Sheppard

Name: Brett Sheppard

Title: Chief Financial Officer

**BBX Capital, Inc. Announces Final Results of Tender Offer**

FORT LAUDERDALE, Florida – December 28, 2022 — BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) (“BBX Capital” or the “Company”) announced today the final results of its cash tender offer to purchase up to 1,000,000 shares of its Class A Common Stock at a purchase price of \$10.00 per share. The tender offer expired at 5:00 P.M., Eastern time, on Wednesday, December 21, 2022.

Based on the final count by American Stock Transfer & Trust Company, LLC, the Depository for the tender offer, a total of 2,268,499 shares of the Company’s Class A Common Stock were properly tendered and not withdrawn. In accordance with the terms and conditions of the tender offer, including the Company’s right to accept the tender of additional shares up to an amount equal to two percent of the outstanding shares of the Company’s Class A Common Stock outstanding upon the commencement of the tender offer, the Company will purchase a total of 1,200,000 shares in the tender offer. Because more than 1,200,000 shares were tendered in the tender offer, the Company will purchase the 1,200,000 shares from tendering shareholders on a pro rata basis in accordance with the terms and conditions of the tender offer. The Company has been informed by the Depository that the proration factor for the tender offer is approximately 52.9%.

The aggregate price for the shares to be purchased in the tender offer is \$12.0 million, excluding fees and expenses relating to the tender offer. The Depository will promptly issue payment for the shares accepted for purchase and return shares tendered but not accepted for purchase.

The shares to be purchased by the Company in the tender represent approximately 9.8% of the issued and outstanding shares of the Company’s Class A Common Stock and 7.5% of the total number of issued and outstanding shares of the Company’s Class A Common Stock and Class B Common Stock. The shares purchased in the tender offer will be canceled by the Company. After giving effect to the purchase and cancellation of the shares, the Company will have 14,871,249 shares of Common Stock issued and outstanding, consisting of 11,010,631 shares of Class A Common Stock and 3,860,618 shares of Class B Common Stock.

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.

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**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](http://www.BBXCcapital.com).

**BBX Capital, Inc. Contact Info:**

**Investor Relations Contact:**

Leo Hinkley, Managing Director, Investor Relations Officer  
954-940-5300, Email: [LHinkley@BBXCcapital.com](mailto:LHinkley@BBXCcapital.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 and 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, 2021 (including the "Risk Factors" section thereof) and Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which may be viewed on the SEC's website at [www.sec.gov](http://www.sec.gov) and in the "Investor Relations" section of the Company's website at [www.bbxcapital.com](http://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.*