

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BBX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

<p style="text-align: center;">Florida (State or other jurisdiction of incorporation or organization) 401 East Las Olas Boulevard, Suite 800 Fort Lauderdale, Florida (Address of Principal Executive Offices)</p>	<p style="text-align: center;">82-4669146 (I.R.S. Employer Identification No.) 33301 (Zip Code)</p>
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BBX Capital, Inc. 2021 Incentive Plan

(Full title of the plan)

Jarett S. Levan
Chief Executive Officer and President
BBX Capital, Inc.

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, Florida 33301

(Name and address of agent for service)

954-940-4900

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- | | |
|---|---|
| <input type="checkbox"/> Large accelerated filer | <input type="checkbox"/> Accelerated filer |
| <input checked="" type="checkbox"/> Non-accelerated filer (Do not check if a smaller reporting company) | <input type="checkbox"/> Smaller reporting company |
| | <input checked="" type="checkbox"/> Emerging growth company |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)
Class A Common Stock, par value \$0.01 per share(3)(4)	1,200,000	\$8.10	\$9,720,000	\$1,060.45
Class B Common Stock, par value \$0.01 per share(3)	300,000	\$8.00	\$2,400,000	\$261.84
Total				\$1,322.29

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the registrant's Class A Common Stock and Class B Common Stock (collectively, "Common Stock") which may become issuable under the BBX Capital, Inc. 2021 Incentive Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without receipt of consideration which results in an increase in the number of outstanding shares of the registrant's Common Stock.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act on the basis of the average of the high and low prices of the registrant's Class A Common Stock on the OTCQX and the registrant's Class B Common Stock on the OTC Pink Market, in each case, on August 11, 2021.

(3) Each share of Common Stock registered hereunder includes an associated right to purchase from the registrant one one-hundredth of a share of Series A Junior Participating Preferred Stock for \$50.00. These purchase rights are not exercisable until the occurrence of certain prescribed events, none of which has occurred. These purchase rights are, and until the occurrence of any such prescribed event these purchase rights will be, attached to the associated shares of Common Stock and may be transferred only with such shares of Common Stock. The value attributable to these purchase rights, if any, is reflected in the value of the associated shares of Common Stock.

(4) Includes 300,000 shares of the registrant's Class A Common Stock reserved for issuance upon the conversion of the shares of the registrant's Class B Common Stock registered hereunder. Shares of the registrant's Class B Common Stock are convertible on a share-for-share basis into the registrant's Class A Common Stock at any time in the holder's discretion.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement omits the information specified in Items 1 and 2 of Part I of Form S-8. The documents containing the information specified in Items 1 and 2 of Part I of Form S-8 will be delivered to participants in the BBX Capital, Inc. 2021 Incentive Plan as required by Rule 428(b) under the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the “Commission”) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by BBX Capital, Inc. (the “Company”) with the Commission are incorporated herein by reference:

- ⌚ The Company’s Annual Report on [Form 10-K](#) for the year ended December 31, 2020, filed with the Commission on March 16, 2021.
 - ⌚ The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2021, filed with the Commission on May 10, 2021.
 - ⌚ The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended June 30, 2021, filed with the Commission on August 10, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on October 27, 2020, as amended by Amendment No. 1 thereto filed with the Commission on January 7, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on May 17, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on May 21, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on May 24, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on June 7, 2021.
 - ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on June 17, 2021.
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- ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on June 24, 2021.
- ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on July 2, 2021.
- ⌚ The Company’s Current Report on [Form 8-K](#), filed with the Commission on July 19, 2021.
- ⌚ The portions of the Company’s Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on April 16, 2021, that are deemed “filed” with the Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- ⌚ The descriptions of the Company’s Class A Common Stock, Class B Common Stock and Preferred Share Purchase Rights contained in Amendment No. 2 to the Company’s Registration Statement on [Form 10](#), filed with the Commission on August 27, 2020, and any amendments filed subsequently thereto and other reports filed for the purpose of updating such descriptions.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not required.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Section 607.0850 of the Florida Business Corporation Act and the Articles of Incorporation and Bylaws of the Company provide for indemnification of each of the Company’s directors and officers against claims, liabilities, amounts paid in settlement and expenses if such director or officer is or was a party to any proceeding by reason of the fact that such person is or was a director or officer of the Company or is or was serving as a director or officer of another corporation, partnership, joint venture, trust or

other enterprise at the request of the Company, which may include liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In addition, the Company carries insurance permitted by the laws of the State of Florida on behalf of its directors, officers, employees or agents which covers alleged or actual error or omission, misstatement, misleading misstatement, neglect or breach of fiduciary duty while acting in such capacities on behalf of the Company, which acts may also include liabilities under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
4.1	Rights Agreement, dated as of September 25, 2020, between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 29, 2020)
5.1	Opinion of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
23.1	Consent of Grant Thornton LLP
23.2	Consent of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (included in Exhibit 5.1)
24.1	Power of Attorney (set forth on the signature pages to this Registration Statement)

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the

registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the undersigned registrant pursuant to the foregoing provisions, or otherwise, the undersigned registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the undersigned registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the undersigned registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Lauderdale, State of Florida, on August 17, 2021.

BBX CAPITAL, INC.

By: /s/ Jarett S. Levan
Jarett S. Levan,
Chief Executive Officer and President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Jarett S. Levan and Brett Sheppard, and each of them acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to execute any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Alan B. Levan</u> Alan B. Levan	Chairman of the Board	August 17, 2021
<u>/s/ John E. Abdo</u> John E. Abdo	Vice Chairman of the Board	August 17, 2021
<u>/s/ Jarett S. Levan</u> Jarett S. Levan	Chief Executive Officer, President and Director	August 17, 2021
<u>/s/ Seth M. Wise</u> Seth M. Wise	Executive Vice President and Director	August 17, 2021
<u>/s/ Brett Sheppard</u> Brett Sheppard	Chief Financial Officer (Principal Accounting Officer)	August 17, 2021

<u>/s/ Norman H. Becker</u> Norman H. Becker	Director	August 17, 2021
<u>/s/ Andrew R. Cagnetta, Jr.</u> Andrew R. Cagnetta, Jr.	Director	August 17, 2021
<u>/s/ Steven M. Coldren</u> Steven M. Coldren	Director	August 17, 2021
<u>/s/ Willis N. Holcombe</u> Willis N. Holcombe	Director	August 17, 2021
<u>/s/ Anthony P. Segreto</u> Tony P. Segreto	Director	August 17, 2021
<u>/s/ Neil A. Sterling</u> Neil A. Sterling	Director	August 17, 2021
<u>/s/ Gregory A. Haile</u> Gregory A. Haile	Director	August 17, 2021

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
(305) 789-3200
stearnsweaver.com

August 17, 2021

BBX Capital, Inc.
401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, Florida 33301

Re: BBX Capital, Inc. Registration Statement on Form S-8

Gentlemen:

We have acted as counsel to BBX Capital, Inc., a Florida corporation (the “Company”), with respect to the preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “Registration Statement”) to register (i) 300,000 shares (the “Class B Plan Shares”) of the Company’s Class B Common Stock, par value \$0.01 per share, issuable pursuant to the BBX Capital, Inc. 2021 Incentive Plan (the “Plan”), (ii) 1,200,000 shares (the “Class A Plan Shares” and, together with the Class B Plan Shares, the “Plan Shares”) of the Company’s Class A Common Stock, par value \$0.01 per share (“Class A Common Stock”), including 900,000 shares of Class A Common Stock issuable pursuant to the Plan and 300,000 shares of Class A Common Stock (the “Class A Conversion Shares” and, together with the Plan Shares, the “Shares”) issuable upon conversion of the Class B Plan Shares, and (iii) preferred share purchase rights (the “Purchase Rights” and, collectively with the Shares, the “Securities”) which, in accordance with the terms of the Rights Agreement, dated as of September 25, 2020 (the “Rights Agreement”), by and between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Rights Agent”), will initially be attached to the Shares.

In connection with our opinion, we have examined the Registration Statement, including all exhibits thereto, as filed with the Securities and Exchange Commission, the Plan, the Rights Agreement, the Company’s Articles of Incorporation and Bylaws, certain resolutions adopted by the Company’s Board of Directors, as well as such other documents and proceedings as we have considered necessary for the purposes of this opinion. We have also examined and are familiar with the proceedings taken by the Company to authorize the issuance of the Securities.

In rendering this opinion, we have undertaken no independent review of the operations of the Company. Instead, we have relied solely upon the documents described above. In examining such documents, we have assumed, without independent investigation (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to original documents of all documents submitted to us as certified or photostatic copies, (iii) the authenticity of the originals of such latter documents and (iv) that actual information supplied to us was accurate, true and complete. In addition, as to questions of fact material to the opinions expressed herein, we have

MIAMI ☉ FORT LAUDERDALE ☉ TAMPA ☉ TALLAHASSEE

relied upon the accuracy of (i) all representations and warranties submitted to us for purposes of rendering the opinion and (ii) factual recitals made in the resolutions adopted by the Company's Board of Directors.

We have assumed further that (i) the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent, (ii) the Rights Agreement is the valid and legally binding obligation of the Rights Agent, (iii) the Rights Agent is validly existing under the law of the jurisdiction in which it is organized and (iv) with respect to the Class A Conversion Shares and the Purchase Rights, there are sufficient shares of unissued capital stock authorized under the Company's Articles of Incorporation and not otherwise reserved for issuance.

Based upon and subject to the foregoing qualifications, assumptions and limitations, and the further limitations set forth below, and having regard to legal considerations which we deem relevant, we are of the opinion that:

1. the Plan Shares registered under the Registration Statement and issuable in accordance with the Plan will, if and when issued and delivered by the Company against payment of adequate consideration therefor in accordance with the terms and conditions of the Plan (including, where applicable, upon the satisfaction of any vesting conditions or lapse of any forfeiture restrictions and the achievement of applicable performance goals), be validly issued, fully paid and non-assessable;
2. the Class A Conversion Shares will, if and when issued and delivered by the Company upon conversion of Class B Plan Shares in accordance with the Company's Articles of Incorporation, as amended, including upon surrender of such Class B Plan Shares, be validly issued, fully paid and non-assessable; and
3. the Purchase Rights, upon issuance and delivery thereof in accordance with the provisions of the Rights Agreement in connection with the issuance and delivery of, and attached to, any newly issued Plan Shares in accordance with the provisions of the Plan and any newly issued Class A Conversion Shares upon valid conversion of Class B Plan Shares issued and delivered in accordance with the provisions of the Plan, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

We express no opinion as to any law of any jurisdiction, including federal securities laws or the "blue sky" laws of any state or jurisdiction, other than the laws of the State of Florida. This opinion letter is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion letter is given as of the date hereof, and we do not undertake any liability or responsibility to inform you of any change in circumstances occurring, or additional information becoming available to us, after the date hereof that might alter the opinions contained herein. In addition, our opinion expressed above with regard to the Purchase Rights is subject to the following qualifications:

- A. such opinion is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding at law or in equity) and (iii) an implied covenant of good faith and fair dealing;

B. such opinion does not address the determination a court of competent jurisdiction may make regarding whether the Company's Board of Directors would be required to redeem or terminate, or take other action with respect to, the Purchase Rights at some future time based on facts and circumstances existing at that time;

C. such opinion addresses the Purchase Rights and the Rights Agreement in their entirety, and it is not settled whether the invalidity of any particular provision of the Rights Agreement or of the Purchase Rights would result in invalidating the Purchase Rights in their entirety; and

D. we have assumed that the Company's Board of Directors acted in a manner consistent with its fiduciary duties as required under applicable law in adopting the Rights Agreement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON. P.A.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 16, 2021, with respect to the consolidated financial statements included in the Annual Report of BBX Capital, Inc. on Form 10-K for the year ended December 31, 2020, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Orlando, Florida

August 17, 2021
