

**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)

**Florida**

(State or other jurisdiction of  
incorporation or organization)

**82-4669146**

(I.R.S. Employer  
Identification No.)

**201 East Las Olas Boulevard, Suite  
1900**

**Fort Lauderdale, Florida**

(Address of Principal Executive  
Offices)

**33301**

(Zip Code)

**BBX Capital, Inc. 2021 Incentive Plan**

(Full title of the plan)

**Jarett S. Levan**

**Chief Executive Officer and President**

**BBX Capital, Inc.**

**201 East Las Olas Boulevard, Suite 1900**

**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.

- Large accelerated filer                       Accelerated filer  
 Non-accelerated filer (Do not check if a smaller reporting company)     Smaller reporting company  
 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.

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.

### **Explanatory Note**

At the 2022 Annual Meeting of Shareholders of BBX Capital, Inc. (the “Company”), the Company’s shareholders approved an amendment to the BBX Capital, Inc. 2021 Incentive Plan (the “Plan”), which increased the number of shares of the Company’s Class A Common Stock available for grant under the Plan from 900,000 shares to 1,700,000 shares. The Company is filing this Registration Statement to register the additional 800,000 shares of Class A Common Stock available for grant under the Plan as a result of the amendment, as well as the Preferred Share Purchase Rights associated with each share of the Company’s Class A Common Stock being registered hereunder.

The securities registered hereunder are of the same class as those registered under the Company’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on August 17, 2021 (Registration No. 333-258881) (the “Initial Registration Statement”). Pursuant to General Instruction E to Form S-8, the contents of the Initial Registration Statement are incorporated herein by reference, except to the extent supplemented, amended or superseded by the information set forth herein.

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## Part II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents previously filed by 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, 2021, filed with the Commission on March 16, 2022.
- The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed with the Commission on May 10, 2022.
- The Company's Current Report on Form 8-K, filed with the Commission on January 19, 2022.
- The Company's Current Report on Form 8-K, filed with the Commission on February 22, 2022.
- The Company's Current Report on Form 8-K, filed with the Commission on May 18, 2022.
- The Company's Current Report on Form 8-K, filed with the Commission on May 27, 2022.
- The Company's Current Report on Form 8-K, filed with the Commission on June 13, 2022.
- The portions of the Company's Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 19, 2022, 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 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

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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 8. Exhibits.**

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">4.1</a>	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)
<a href="#">5.1</a>	Opinion of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
<a href="#">23.1</a>	Consent of Grant Thornton LLP
<a href="#">23.2</a>	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)
<a href="#">99.1</a>	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 on April 19, 2022)
<a href="#">107</a>	Filing Fee Table

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## 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 June 22, 2022.

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	June 22, 2022
<u>/s/ John E. Abdo</u> John E. Abdo	Vice Chairman of the Board	June 22, 2022
<u>/s/ Jarett S. Levan</u> Jarett S. Levan	Chief Executive Officer, President and Director	June 22, 2022
<u>/s/ Seth M. Wise</u> Seth M. Wise	Executive Vice President and Director	June 22, 2022
<u>/s/ Brett Sheppard</u> Brett Sheppard	Chief Financial Officer (Principal Accounting Officer)	June 22, 2022

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<u>/s/ Marcia Barry-Smith</u> Marcia Barry-Smith	Director	June 22, 2022
<u>/s/ Norman H. Becker</u> Norman H. Becker	Director	June 22, 2022
<u>/s/ Andrew R. Cagnetta, Jr.</u> Andrew R. Cagnetta, Jr.	Director	June 22, 2022
<u>/s/ Steven M. Coldren</u> Steven M. Coldren	Director	June 22, 2022
<u>/s/ Gregory A. Haile</u> Gregory A. Haile	Director	June 22, 2022
<u>/s/ Willis N. Holcombe</u> Willis N. Holcombe	Director	June 22, 2022
<u>/s/ Anthony P. Segreto</u> Anthony P. Segreto	Director	June 22, 2022
<u>/s/ Neil A. Sterling</u> Neil A. Sterling	Director	June 22, 2022

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

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

June 22, 2022

BBX Capital, Inc.  
201 East Las Olas Boulevard, Suite 1900  
Fort Lauderdale, Florida 33301

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

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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) an additional 800,000 shares (the “Shares”) of the Company’s Class A Common Stock, par value \$0.01 per share, issuable pursuant to the BBX Capital, Inc. 2021 Incentive Plan (the “Plan”), and (ii) 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, as amended, 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 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.

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

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 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 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; and
2. 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 Shares 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.

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

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)

BBX Capital, Inc.  
(Exact name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Share (2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, par value \$0.01 per share (3)	Rule 457(c) and (h)	800,000 shares	\$7.53	\$6,024,000	\$0.0000927	\$558.42
Total Offering Amounts					\$6,024,000		-
Total Fees Previously Paid							-
Total Fee Offsets							-
Net Fee Due							\$558.42

- (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 which may become issuable under the BBX Capital, Inc. 2021 Incentive Plan, as amended, 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 Class A Common Stock.
  - (2) Estimated solely for purposes of calculating the registration fee based on the average of the high and low prices of the registrant's Class A Common Stock on the OTCQX on June 16, 2022.
  - (3) Each share of Class A 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.
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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated March 16, 2022, 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, 2021, 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

Fort Lauderdale, Florida

June 22, 2022

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WEISSLER ALHADEFF & SITTERSON, P.A.

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June 22, 2022

BBX Capital, Inc.  
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Fort Lauderdale, Florida 33301

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

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Gentlemen:

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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, as amended, 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 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.

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

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 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 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; and
2. 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 Shares 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.

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