

BANKATLANTIC BANCORP INC
 Form 4
 June 20, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BFC FINANCIAL CORP

2. Issuer Name and Ticker or Trading Symbol
BANKATLANTIC BANCORP INC [BBX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2100 WEST CYPRESS CREEK ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 06/16/2011

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 FORT LAUDERDALE, FL 33309

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock, par value \$0.01 per share | 06/16/2011 | | X | | 13,333,333 | A | \$ 0.75 |
| Class A Common Stock, par value \$0.01 per | | | | | | | 98 |
| | | | | | | | I |
| | | | | | | | By Eden Services, Inc. ⁽²⁾ |

share

Class A
Common
Stock, par
value
\$0.01 per
share

109

I

By ODI
Program
Partnership,
LLLP ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Subscription Rights (Right to Buy) | \$ 0.75 | 06/16/2011 | | X | 13,333,333 | 05/16/2011 06/16/2011 | Class A Common Stock, par value \$0.01 per share | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BFC FINANCIAL CORP
2100 WEST CYPRESS CREEK ROAD
FORT LAUDERDALE, FL 33309

X

Signatures

John K. Grelle, Chief Financial Officer, BFC Financial Corporation

06/20/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person additionally directly owns 975,225 shares of the issuer's Class B Common Stock which are convertible at any time in the reporting person's discretion on a share-for-share basis into the issuer's Class A Common Stock.
- (2) Eden Services, Inc. is a direct wholly owned subsidiary of the reporting person.
- (3) ODI Program GP Corporation, an indirect wholly owned subsidiary of the reporting person, is the general partner of ODI Program Partnership, LLLP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.