

BANKATLANTIC BANCORP INC

Form 11-K

June 28, 2004

**Table of Contents**

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**Securities and Exchange Commission  
Washington, D.C. 20549**

**FORM 11-K**

- þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

**For the Plan year ended December 31, 2003  
OR**

- o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number \_\_\_\_\_**

- A. Full title of the plan and address of the plan, if different from that of the issuer named below:**

**BANKATLANTIC SECURITY PLUS PLAN**

**BankAtlantic  
1750 East Sunrise Blvd.  
Ft. Lauderdale, Florida 33304**

**S.E.C. Registration No. 333-82489**

- B. Name of issuer of the securities held pursuant to the plan and the address of the principal executive office:**

**BankAtlantic Bancorp, Inc.  
1750 East Sunrise Blvd.  
Ft. Lauderdale, Florida 33304**

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**Table of Contents**

**BankAtlantic Security Plus Plan  
Financial Statements and Supplemental Schedules  
December 31, 2003 and 2002 and for the Year Ended December 31, 2003**

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**BankAtlantic Security Plus Plan  
Index to Financial Statements and Supplemental Schedules  
December 31, 2003 and 2002**

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	<b>Page</b>
<u>Report of Independent Registered Certified Public Accounting Firm</u>	1
<u>Statements of Net Assets Available for Plan Benefits at December 31, 2003 and 2002</u>	2
<u>Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2003</u>	3
<u>Notes to Financial Statements</u>	4-11
<u>Supplemental Schedules:</u>	
<u>Schedule of Assets Held for Investment Purposes at End of Year</u>	12
<u>Consent of Independent Registered Certified Public Accounting Firm</u>	13
<b>SIGNATURE</b>	

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the BankAtlantic Security Plus Plan have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

BANKATLANTIC SECURITY PLUS PLAN

Date: June 28, 2004

By: /s/ James A White  
James A. White, Chief Financial Officer  
BankAtlantic, Plan Administrator

**Table of Contents**

**Report of Independent Registered Certified Public Accounting Firm**

To the Participants and Administrator of  
BankAtlantic Security Plus Plan

In our opinion, the accompanying statements of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of BankAtlantic Security Plus Plan (the Plan ) at December 31, 2003 and 2002, and the changes in net assets available for plan benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**/s/ PricewaterhouseCoopers LLP**

Fort Lauderdale, Florida  
June 25, 2004

**Table of Contents****BankAtlantic Security Plus Plan****Statements of Net Assets Available for Plan Benefits****December 31, 2003 and 2002**


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	<b>2003</b>	<b>2002</b>
	<hr/>	<hr/>
<b>Assets</b>		
Investments, at fair value		
Short-term money market instruments	\$ 2,567,470	\$ 2,216,491
BankAtlantic stock fund	6,868,761	3,825,724
Mutual funds	24,769,034	16,932,978
Levitt stock fund	2,345,898	
Participants loans receivable	861,703	739,761
	<hr/>	<hr/>
Total investments	37,412,866	23,714,954
Employer contributions receivable	137,355	2,380
Employee contributions receivable	142,583	
Other receivables	1,824	
	<hr/>	<hr/>
Total receivables	281,762	2,380
	<hr/>	<hr/>
Net assets available for plan benefits	\$37,694,628	\$23,717,334
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**Table of Contents****BankAtlantic Security Plus Plan****Statement of Changes in Net Assets Available for Plan Benefits  
For the Year Ended December 31, 2003**


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<p>Additions to net assets attributed to Investment income:</p> <p>Net appreciation in fair value of investments</p> <p>Dividends</p> <p>Interest</p>	<p>\$ 8,966,921</p> <p>296,283</p> <p>49,839</p> <hr/>
<p>Net investment income</p>	<p>9,313,043</p> <hr/>
<p>Contributions:</p> <p>Employer contributions</p> <p>Employee contributions</p> <p>Rollovers</p>	<p>2,073,651</p> <p>3,834,699</p> <p>291,738</p> <hr/>
<p>Total contributions</p>	<p>6,200,088</p> <hr/>
<p>Total additions</p> <p>Deductions from net assets attributed to Benefits paid to participants</p>	<p>15,513,131</p> <p>1,535,837</p> <hr/>
<p>Net increase</p> <p>Net assets available for plan benefits beginning of year</p>	<p>13,977,294</p> <p>23,717,334</p> <hr/>
<p>Net assets available for plan benefits end of year</p>	<p>\$37,694,628</p> <hr/>

**Table of Contents**

**BankAtlantic Security Plus Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

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**1. Description of the Plan**

On May 1, 1987, BankAtlantic, (the Employer or the Company ) established the BankAtlantic Security Plus Plan (the Plan ). Reliance Trust Company is trustee of the Plan, having assumed its appointment effective May 7, 2003, coincident with the resignation of MetLife Trust Company following its decision to exit the institutional trustee business. Metropolitan Life Insurance Company provides recordkeeping services to the Plan. The following description of the Plan provides general information only. Readers should refer to the Plan document for more complete information.

**General**

The Plan is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant s rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting.

The Employer is the Plan Administrator.

**Eligibility of Participants**

The Plan covers substantially all employees of the Company and subsidiaries and Levitt Corporation and subsidiaries. An employee is eligible to participate after three months of service and attainment of age 18. Participation is effective on the first day of the payroll period coinciding with or following satisfaction of these requirements.

At December 31, 2003, BankAtlantic Bancorp, Inc., (the parent company of BankAtlantic) completed the spin-off of Levitt Corporation. On January 1, 2004, employees of Levitt Corporation were no longer eligible to contribute to the Plan and were given the option to maintain their accounts with the Plan or to have their accounts transferred to the newly formed Levitt Corporation 401(k) Plan. As of May 31, 2004, Levitt employees transferred approximately \$1.5 million year-to-date out of the Plan into the Levitt Corporation 401(k) Plan.

**Participant Accounts**

Each participant s account is credited with the participant s contribution and the Company s contribution and an allocation of Plan earnings. Allocations of Plan earnings are based on participant account balances, which are individually directed from among the Plan s investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

**Table of Contents**

**BankAtlantic Security Plus Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

---

**Vesting**

Vesting service is the number of plan years, beginning with the participant's date of hire, in which the participant accrues 1,000 or more service hours.

As of January 1, 2002, the Plan was amended and all subsequent employer safe harbor matching contributions are 100% vested (see Employer-Matching Contributions, below). Non-safe harbor matching contributions, if any, are 20% vested after one year of service, and 20% for each additional year of service. Automatic 100% vesting of non-safe harbor matching contributions occurs upon death, disability, plan termination or attainment of age 65.

**Investment Options**

Upon enrollment in the Plan, a participant may direct contributions in any of the following investment options at December 31, 2003:

American Funds Growth Fund Fund seeks capital growth by investing primarily in common stocks.

American Funds U.S. Government Securities Fund Fund seeks a high level of current income by investing primarily in securities backed by the full faith and credit of the U.S. government.

American Funds Washington Mutual Investors Fund Fund seeks income and the opportunity for growth of principal by investing in common stocks or equivalent securities that are legal for the investment of trust funds in the District of Columbia.

American Funds EuroPacific Growth Fund Fund seeks long-term growth of capital by investing primarily in equity securities of issuers domiciled in Europe or the Pacific Basin.

American Funds Bond Fund of America Fund seeks high current income by primarily investing in securities rated A or better, including corporate bonds, U.S. government securities and money market instruments.

American Funds New Perspective Fund Fund seeks long-term growth of capital by investments in common stocks of companies based in the United States and abroad.

Oakmark Equity Fund seeks current income and preservation and growth of capital by investing primarily in equities of assets in U.S. government and corporate debt rated A or higher.

Oakmark Select Class II Fund seeks long-term capital appreciation by investing primarily in domestic-equity securities.

MFS Massachusetts Investors Growth Fund Fund seeks long-term growth of capital and future income, rather than current income by investing primarily in common stocks and convertibles issued by companies exhibiting above-average prospects for long-term growth.

MFS New Discovery Fund Fund seeks capital appreciation by investing in emerging growth companies.



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MFS Mid-Cap Growth Fund Fund seeks long-term growth of capital by investing in equity securities of companies with medium market capitalizations. This fund is frozen to new contributors.

State Street Research Aurora Fund Fund seeks high total return by investing in small company value stocks.

-5-

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**Table of Contents**

**BankAtlantic Security Plus Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

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Evergreen Money Market Fund Fund seeks high level of current income as is consistent with preservation of capital and providing liquidity by investing in high quality money market instruments.

Alger Mid Cap Growth Fund Fund seeks long-term capital appreciation by investing in equities issued by companies with market capitalizations within the range of the S&P MidCap 400 index.

BankAtlantic Stock Fund Fund invests in the Class A common stock of BankAtlantic Bancorp, Inc. the parent company of the plan sponsor, BankAtlantic.

**Contributions**

a. *Contributions*

As of January 1, 2002, the Company switched to a safe-harbor plan and the Plan was amended to allow participants to contribute not less than 1% nor more than 75% of compensation, not to exceed \$12,000 and \$11,000 for the years ended December 31, 2003 and 2002, respectively, or \$14,000 and \$12,000 if the participant turns 50 by December 31, 2003 and 2002, respectively. Contribution percentages may be changed effective the first pay period following January 1, April 1, July 1 or October 1 if at least two (2) weeks advance notice is given.

b. *Definition of Compensation*

Compensation represents what is actually paid to a participant including overtime pay, bonuses, and certain other forms of extraordinary compensation, and excludes any pre-tax contributions made by the employee to any plan involving IRS qualified salary reduction sponsored by the Employer. Additionally, auto allowances are also excluded from compensation. Compensation for purposes of the Plan is limited to the amount specified under Section 401(a)(17) of the Internal Revenue Code, as amended (the Code), which for 2003 was \$200,000.

c. *Rollover Contributions*

Participants are permitted to transfer funds from another qualified plan or trust which represents a qualifying rollover distribution under the applicable provisions of the Code.

**Employer-Matching**

Effective January 1, 2002, the employer contribution match was 100% of each participant's contribution up to 3% of each participant's pay and a 50% match of each participant's contribution between 3% and 5% of each participant's pay. This is referred to as a safe harbor matching contribution described in Code Section 401(k)(12). The safe harbor employer match contributions are funded biweekly and vest immediately. In addition, for each plan year, the Company may contribute a discretionary non-safe harbor match. Any discretionary non-safe harbor matching contributions are 20% vested after one year of service and 20% for each additional year of service. There was no discretionary non-safe harbor matching contribution during the years ended December 31, 2003 and 2002.

**Table of Contents**

**BankAtlantic Security Plus Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

---

**Eligibility For Distribution**

Participants' vested balances from all accounts are eligible for distribution upon death, disability or normal retirement. Distribution will be made in either a lump sum or in instalments over a period that the participant selects, which generally may not be longer than the participant's and beneficiary's combined life expectancies. On termination of service, if a participant's account balance is greater than \$5,000, a participant's account may be distributed to the participant in the form of a single lump-sum payment upon receipt of participant's consent. Terminated participants may delay receiving benefits until attainment of age 70 1/2. A terminated participant whose account balance is less than \$5,000 receives an automatic distribution. As of December 31, 2003 and 2002, amounts allocated to accounts of terminated persons who have requested benefit payments but have not yet been paid totaled \$167,260 and \$26,559, respectively.

**Forfeitures**

Forfeitures occur on the earlier of (1) the participant's receipt of a lump sum distribution of all amounts to which he or she is entitled from the Plan; and (2) the last day of the Plan year during which the participant incurs five one-year breaks-in-service. Such amounts forfeited are used to reduce the Employer's future contributions. During the year ended December 31, 2003, the amount forfeited on non vested accounts was \$12,172. At December 31, 2003 and 2002, forfeited non vested accounts available to reduce future Employer contributions totalled \$49,589 and \$37,417, respectively.

**Investment And Earnings**

Participants may elect to invest all pre-tax and rollover contributions within the various investment options. Investment elections can be changed on a daily basis. Investment results are posted on a daily basis.

**Loans**

A participant may borrow from the Plan, with the loan considered a directed investment of the participant's account. The minimum loan amount is \$500 and the maximum amount of the loan is the lesser of: 1) one-half of the participant's vested account balance; or 2) \$50,000 reduced by the excess of the participant's highest outstanding balance of loans from the Plan during the one-year period before the date of the loan. Loan transactions are treated as transfers between the investment fund and the participant's loans receivable account. Loan terms range from up to 5 years for a loan other than one used to purchase the participant's principal residence, and up to 10 years for a loan used to purchase a primary residence. A loan is secured by up to 50% of the balance in the participant's account. The rate of interest charged on the loan is the prime rate, determined as of the first business day of each calendar quarter, as published in the Wall Street Journal on the second business day of the quarter. Principal and interest are paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

**Table of Contents**

**BankAtlantic Security Plus Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

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**Hardship Withdrawal**

A participant can withdraw part or all of his contributions from the Plan for a financial hardship and for income taxes attributable to the hardship withdrawal. In order to qualify, the participant must certify on a Request for Distribution form that the hardship falls into one of the categories below and that the amount requested is not more than is needed to relieve the hardship. The Plan Administrator reviews all such requests and determines whether the hardship withdrawal will be authorized. A financial hardship must be for one of the reasons specified below:

1. Medical expense incurred by the participant, the participant's spouse, or any dependents of the participant;
  2. The purchase (excluding mortgage payments) of a principal residence of a participant;
  3. Tuition for the next semester or quarter of post secondary education for the participant, his or her spouse, children, or dependents of the participant; or
  4. The need to prevent the eviction of the participant from his principal residence or foreclosure on the mortgage of the participant's principal residence.
2. **Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan provides for various investment options in any combination of the mutual funds offered under the Plan and the BankAtlantic stock fund. These securities and the Levitt stock fund are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with these securities and the level of uncertainty related to changes in value of these securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

**Table of Contents****BankAtlantic Security Plus Plan****Notes to Financial Statements****December 31, 2003 and 2002****Administrative Expenses**

Administrative expenses of the Plan are paid directly by the Employer and are not included in the accompanying financial statements.

**Investments**

Short-term money market instruments are stated at cost, which approximates fair value. Mutual funds and the BankAtlantic and the Levitt stock funds are valued at quoted market prices, which represent the fair value of the securities. Participant loans receivable are stated at cost.

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation (depreciation) in the fair value of its investments which consists of unrealized appreciation (depreciation) on those investments and realized gains and losses. Dividends and interest on mutual funds and the BankAtlantic stock fund are recorded on the record date and are part of the fair value of the investments in the statements of net assets available for plan benefits.

**Benefits**

Benefits are recorded when paid.

**3. Investments**

The Plan held the following investments whose aggregate estimated fair value equalled or exceeded 5% of the Plan's net assets at December 31, 2003 and 2002:

	<b>Number of Shares, Units or Principal Amounts</b>	<b>Carrying Value</b>	<b>Number of Shares, Units or Principal Amounts</b>	<b>Carrying Value</b>
	<b>2003</b>		<b>2002</b>	
American Funds Growth Fund	295,207	\$7,244,391	285,599	\$5,275,020
American Funds U.S. Government Securities Fund			96,795	1,348,350
American Funds Washington Mutual Investors Fund	236,221	6,798,445	218,903	5,146,412
American Funds EuroPacific Growth Fund			56,373	1,294,893
Oakmark Equity			73,024	1,312,245
Evergreen Money Market Fund	2,567,470	2,567,470	2,216,491	2,216,491
BankAtlantic Stock Fund	539,020	6,868,761	440,954	3,825,724
Levitt Stock Fund (see Note 7)	234,590	2,345,898		

-9-



**Table of Contents****BankAtlantic Security Plus Plan  
Notes to Financial Statements  
December 31, 2003 and 2002**

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During 2003, the Plan's investments appreciated in value as follows:

Mutual funds	\$4,779,952
BankAtlantic Stock Fund	1,841,071
Levitt Stock Fund (see Note 7)	2,345,898
	<u>                    </u>
	\$8,966,921
	<u>                    </u>

**4. Plan Termination**

While the Company has not expressed any intention to do so, it may amend or terminate the Plan at any time. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account. In the event of termination, the participant's account balance becomes 100% vested.

**5. Tax Status**

The Plan qualifies as a profit sharing plan under Section 401(a) of the Code and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. The Internal Revenue Service has determined and informed the Company by a letter dated March 30, 2004, that the Plan is designed in accordance with applicable sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be subject to federal income tax on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan, at the time they receive the distribution.

**6. Reconciliation of Financial Statements to Form 5500**

The Department of Labor Regulations require benefits payable to participants to be accrued on Form 5500, Annual Return of Employee Benefit Plans, but benefits payable to participants are not accrued for financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

**Table of Contents****BankAtlantic Security Plus Plan****Notes to Financial Statements****December 31, 2003 and 2002**

The following is a reconciliation of net assets available for benefits from the financial statements to Form 5500:

	<b>December 31,</b>	
	<b>2003</b>	<b>2002</b>
Net assets available for Plan benefits per the financial statements	\$37,694,628	\$23,717,334
Amounts allocated to withdrawing participants	(167,260)	(26,559)
Net assets available for benefits per Form 5500	<u>\$37,527,368</u>	<u>\$23,690,775</u>

The following is a reconciliation of benefits paid to participants from the financial statements for the year ended December 31, 2003 to Form 5500:

Benefits paid to participants per the financial statements	\$1,535,837
Add: Amounts allocated to withdrawing participants at December 31, 2003	167,260
Less: Amounts allocated to withdrawing participants at December 31, 2002	<u>(26,559)</u>
Benefits paid to participants per Form 5500	<u>\$1,676,538</u>

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payments prior to December 31 but not yet paid as of that date.

## 7. **Related Party Transactions**

Effective January 1, 1999, the Plan's investment options included BankAtlantic Bancorp, Inc. Class A common stock. BankAtlantic, the Plan's sponsor, is a wholly owned subsidiary of BankAtlantic Bancorp, Inc. As a consequence, all purchases and sales of BankAtlantic Bancorp, Inc. Class A common stock qualify as party-in-interest transactions. Effective January 1, 2002, all the investments in BankAtlantic Bancorp, Inc. Class A common stock were transferred to the BankAtlantic stock fund. During the year ended December 31, 2003, the BankAtlantic stock fund purchased \$1,083,271 of BankAtlantic Bancorp, Inc. Class A common stock.

At December 31, 2003, BankAtlantic Bancorp, Inc., completed the spin-off of its wholly owned subsidiary, Levitt Corporation by means of a distribution on January 2, 2004 of .25 of a share of Levitt Class A common stock as a dividend, to shareholders of record on December 18, 2003, on each outstanding share of BankAtlantic Bancorp Class A common stock. The Plan was amended to establish the Levitt Stock Fund which was recorded on the Statements of Net Assets Available for Plan Benefits as of December 31, 2003 for \$2,345,898, representing 234,590 unitized shares of the Levitt Stock Fund. The value of the BankAtlantic Stock Fund



holdings were reduced by a corresponding amount at December 31, 2003. Participants in the Plan can not purchase additional Levitt Stock Fund shares and upon sale can not subsequently invest in the Levitt Stock Fund.

-11-

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**Table of Contents****BankAtlantic Security Plus Plan****Schedule of Assets Held for Investment Purposes at End of Year****December 31, 2003**

<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</b>	<b>Units or Principal Amounts</b>	<b>Current Value</b>
The American Funds Group	Growth Fund	295,207	\$ 7,244,391
The American Funds Group	U.S. Government Securities Fund	97,340	1,335,509
The American Funds Group	Washington Mutual Investors Fund	236,221	6,798,445
The American Funds Group	EuroPacific Growth Fund	58,518	1,767,837
The American Funds Group	Bond Fund of America	55,268	746,665
The American Funds Group	New Perspective Fund	30,813	754,616
Alger	Mid-Cap Growth Fund	19,241	294,007
Harris Associates	Oakmark Equity	83,920	1,843,723
Harris Associates	Oakmark Select Class II	36,299	1,106,034
MFS Investment Management	Massachusetts Investors Growth Fund	63,194	715,367
MFS Investment Management	New Discovery Fund	46,779	718,054
MFS Investment Management	Mid-Cap Growth Fund	31,766	248,092
State Street Research & Management	Aurora Fund	30,984	1,196,294
Subtotal Mutual Funds			<u>24,769,034</u>
Evergreen Funds	Select Money Market Fund	2,567,470	2,567,470
Reliance Trust Company *	BankAtlantic Stock Fund	539,020	6,868,761
Reliance Trust Company *	Levitt Stock Fund	234,590	2,345,898
Loans to participants of the Plan	Rates range from 4.00% to 9.00% with various original maturities of 1 to 10 years		<u>861,703</u>
Total assets held for investment			<u>\$37,412,866</u>

\* Represents a party in interest to the Plan.

See accompanying Report of Independent Registered Certified Public Accounting Firm



**Table of Contents**

**EXHIBIT 23.1**

**Consent Of Independent Registered Certified Public Accounting Firm**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-82489) of BankAtlantic Bancorp, Inc. of our report dated June 25, 2004 relating to the financial statements of BankAtlantic Security Plus Plan, which appears in this Form 11-K.

PricewaterhouseCoopers LLP

Fort Lauderdale, Florida

June 25, 2004

-13-