

LEVITT CORP
Form 425
March 29, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2007

BFC FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

FLORIDA

333-72213

59-2022148

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2100 West Cypress Creek Road, Fort Lauderdale,
Florida

33309

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 954-940-4900

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

As previously reported by BFC Financial Corporation (BFC) in its Current Report on Form 8-K filed January 31, 2007, BFC entered into a definitive merger agreement with Levitt Corporation (Levitt) which, if the transactions contemplated by such agreement are consummated, will result in Levitt becoming a wholly-owned subsidiary of BFC (the Merger). BFC currently owns all of Levitt s Class B Common Stock and approximately 11% of Levitt s Class A Common Stock. Holders of Levitt s Class A Common Stock other than BFC will receive 2.27 shares of BFC s Class A Common Stock for each share of Levitt s Class A Common Stock they hold at the effective time of the Merger and cash in lieu of any fractional shares. The shares of Levitt s common stock held by BFC will be cancelled in the Merger.

Certain unaudited pro forma financial information with respect to the Merger is attached hereto as Exhibit 99.1 and incorporated herein by reference. The unaudited pro forma financial information includes estimated adjustments based on currently available information which are subject to updates as additional information becomes available and as additional analyses are performed, and the final adjustments may be materially different from the unaudited pro forma adjustments presented herein. The unaudited pro forma financial information does not attempt to predict or suggest future results for BFC following the merger nor does it necessarily reflect what the historical results of BFC would have been had Levitt been its wholly-owned subsidiary during the periods presented.

Additional Information and Where to Find it

BFC and Levitt intend to file a definitive joint proxy statement and related materials concerning the Merger and furnish the definitive joint proxy statement to their respective shareholders. Shareholders of BFC and Levitt are advised to read the joint proxy statement and other relevant documents when they are finalized and distributed because they will contain important information. Shareholders of BFC and Levitt will be able to obtain a free-of-charge copy of the joint proxy statement and other relevant documents (when available) filed with the SEC from the SEC s web site at <http://www.sec.gov>. Shareholders of BFC and Levitt will also be able to obtain a free-of-charge copy of the joint proxy statement and other relevant documents (when available) by directing a request to BFC Financial Corporation, Corporate Secretary, 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309, (954) 940-4900; or to Levitt Corporation, Corporate Secretary, 2200 West Cypress Creek Road, Fort Lauderdale, Florida 33309, (954) 958-1800.

Participants in the Solicitation

BFC, Levitt and certain of their directors and officers may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from shareholders in connection with the Merger. Information concerning the interests of the persons who may be considered participants in the solicitation will be set forth in the joint proxy statement relating to the Merger. Additional information concerning BFC s and Levitt s directors and executive officers is set forth in their respective proxy statements and annual reports on Form 10-K (including any amendments thereto), previously filed with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Unaudited Pro Forma Condensed Combined Financial Data.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BFC FINANCIAL CORPORATION

Date: March 29, 2007

By: /s/ Alan B. Levan
Alan B. Levan
Chairman, Chief Executive Officer and
President

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EXHIBIT INDEX

| Exhibit | Description |
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