

BANKATLANTIC BANCORP INC
 Form 4
 September 30, 2009

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
 (Street)
 FORT LAUDERDALE, FL 33309
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 09/29/2009

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

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

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock, par value \$0.01 per share	09/29/2009		X	14,943,542 A \$ 2	17,333,221 (1)	D	
Class A Common Stock, par value \$0.01 per share	09/29/2009		X	80 A \$ 2 98		I	By Eden Services, Inc. (2)

share

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

09/29/2009

X

89

A

\$ 2 109

I

By ODI
Program
Partnership,
LLLP ⁽³⁾

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

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(9-02)

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Subscription Rights (Right to Buy)	\$ 2	09/29/2009		X	14,943,542	⁽⁴⁾ 09/29/2009	Class A Common Stock, par value \$0.01 per share
Subscription Rights (Right to Buy)	\$ 2	09/29/2009		X	80	⁽⁴⁾ 09/29/2009	Class A Common Stock, par value \$0.01 per share
Subscription Rights (Right to Buy)	\$ 2	09/29/2009		X	89	⁽⁴⁾ 09/29/2009	Class A Common Stock, par value \$0.01 per share

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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

09/30/2009

__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, a wholly owned subsidiary of Woodbridge Holdings, LLC, which in turn is a wholly owned subsidiary of the reporting person, is the general partner of ODI Program Partnership, LLLP.
- (4) Subscription rights were immediately exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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