

LEVITT CORP
Form 10-K/A
April 29, 2008

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K/A
Amendment No. 1**

**Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Year Ended December 31, 2007**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission File Number
001-31931
Levitt Corporation
(Exact name of registrant as specified in its Charter)**

Florida 11-3675068

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

2200 West Cypress Creek Road
Ft. Lauderdale, Florida 33309

(Address of principal executive offices) (Zip Code)

(954) 958-1800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock, Par Value \$0.01 Per Share New York Stock Exchange

(Title of Class) (Name of Exchange on Which Registered)

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate, by check mark, if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

As of June 30, 2007, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$155.4 million based on the \$9.43 closing sale price as reported on the New York Stock Exchange. The number of shares outstanding for each of the registrant's classes of common stock, as of April 21, 2008, is as follows:

Class of Common Stock	Shares Outstanding
Class A Common Stock, Par Value \$0.01 Per Share	95,040,731
Class B Common Stock, Par Value \$0.01 Per Share	1,219,031

Documents Incorporated by Reference

None.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 to Annual Report on Form 10-K/A is being filed by Levitt Corporation (the Company) to amend the Company s Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission (the SEC) on March 17, 2008, to include the remaining information required by Items 10-14 of Part III of Form 10-K.

Levitt Corporation
Amendment No. 1 to
Annual Report on Form 10-K/A
for the year ended December 31, 2007
TABLE OF CONTENTS

PART III

- Item 10. Directors, Executive Officers and Corporate Governance
- Item 11. Executive Compensation
- Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
- Item 13. Certain Relationships and Related Transactions, and Director Independence
- Item 14. Principal Accounting Fees and Services

PART IV

- Item 15. Exhibits, Financial Statement Schedules
EX-31.1 Section 302 Certification of CEO
EX-31.2 Section 302 Certification of CFO
-

Table of Contents**PART III****ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.****Directors and Executive Officers**

The following table sets forth the names, ages and positions of the executive officers and directors of the Company as of April 21, 2008.

Name	Age	Position
Alan B. Levan	63	Chairman of the Board, Chief Executive Officer and Director
John E. Abdo	64	Vice Chairman of the Board and Director
Seth M. Wise	38	President
Patrick M. Worsham	58	Acting Chief Financial Officer and Acting Chief Accounting Officer
James Blosser	70	Director
Darwin Dornbush	78	Director
S. Lawrence Kahn, III	61	Director
Alan J. Levy	68	Director
Joel Levy	68	Director
William Nicholson	62	Director
William Scherer	60	Director

The following additional information is provided for each of the above-named individuals. Officers serve at the discretion of the Board of Directors. There is no family relationship between any of the directors or executive officers, and there is no arrangement or understanding between any director or executive officer and any other person pursuant to which the director or executive officer was selected.

Alan B. Levan has been Chairman of the Board and Chief Executive Officer of the Company since 1985. Mr. Levan formed the I.R.E. Group (predecessor to BFC Financial Corporation, the Company's controlling shareholder (BFC)) in 1972. Since 1978, he has been Chairman of the Board, President and Chief Executive Officer of BFC or its predecessors. He has been Chairman of the Board and Chief Executive Officer of BankAtlantic Bancorp, Inc. (BankAtlantic Bancorp) since 1994, Chairman of the Board of BankAtlantic since 1987 and Chairman of Bluegreen Corporation (Bluegreen) since 2002.

John E. Abdo has been Vice Chairman of the Board of the Company since April 2001 and has served as a director of the Company since 1985. Mr. Abdo has been Vice Chairman of BankAtlantic since April 1987 and Chairman of the Executive Committee of BankAtlantic since October 1985. He has been a director of BFC since 1988 and Vice Chairman of the Board of BFC since 1993. He has been a director and Vice Chairman of the Board of BankAtlantic Bancorp since 1994. He is also a director of Benihana, Inc. (Benihana), a publicly-held company which operates Asian-themed restaurant chains, and has been a director and Vice Chairman of Bluegreen since 2002.

Seth M. Wise was named President of the Company in July 2005 after serving as Executive Vice President of the Company since September 2003. In 2006, Mr. Wise became President of Levitt and Sons, LLC (Levitt and Sons), a wholly-owned subsidiary of the Company which filed for bankruptcy protection and was deconsolidated from the Company as of November 9, 2007. Previously, Mr. Wise was a Vice President of Abdo Companies, Inc., a South-Florida-based private real estate development company controlled by John E. Abdo.

Patrick M. Worsham was appointed Acting Chief Financial Officer in January 2008. Mr. Worsham also currently serves as Acting Chief Accounting Officer. Mr. Worsham is a Partner of Tatum LLC, an executive services firm. Between 2001 and 2007, when Mr. Worsham joined Tatum LLC, Mr. Worsham performed consulting services for and served as the Acting Chief Financial Officer of a start-up advertising business and was a private real estate investor, managing a portfolio consisting of several residential properties in Florida.

James Blosser has served as a director of the Company since 2001. He has been an attorney with the law firm of Blosser & Sayfie since 2001.

Table of Contents

Darwin Dornbush has served as a director of the Company since 2003. Mr. Dornbush is a senior partner in the law firm of Dornbush Schaeffer Strongin & Venaglia, LLP. He has served as Secretary of Benihana and its predecessor since 1983, and he has been a director of Benihana since 1995. Mr. Dornbush has served as Secretary and, since 1980, he has been a director of Benihana of Tokyo, the parent company of Benihana. Mr. Dornbush is also a director of Cantel Medical Corp., a healthcare company.

S. Lawrence Kahn, III has served as a director of the Company since 2003. He has been the President and Chief Executive Officer since 1986 of Lowell Homes, Inc., a Florida corporation engaged in the business of homebuilding. Mr. Kahn also serves as a director of the Great Florida Bank.

Alan J. Levy has served as a director of the Company since 2005. He is the founder and, since 1980, has served as the President and Chief Executive Officer of Great American Farms, Inc., an agricultural company involved in the farming, marketing and distribution of a variety of fruits, vegetables and meat products.

Joel Levy has served as a director of the Company since 2003. He has been the Vice Chairman of the Board of Adler Group, Inc., a commercial real estate company, since 1984, and served as the Chief Operating Officer of Adler Group, Inc. from 1984 through 2006. Since 2007, Mr. Levy has also served as President and Chief Executive Officer of JLRE Consulting, Inc.

William Nicholson has served as a director of the Company since 2003. He has been a principal with Heritage Capital Group since 2003.

William Scherer has served as a director of the Company since 2001. He has been an attorney in the law firm of Conrad & Scherer, LLP since 1974.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the copies of the forms furnished to the Company and written representations that no other reports were required, the Company believes that during the year ended December 31, 2007, all filing requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), applicable to its officers, directors and greater than 10% beneficial owners were complied with on a timely basis.

Code of Ethics

The Company has a Code of Business Conduct and Ethics that applies to all directors, officers and employees of the Company, including its principal executive officer, principal financial officer and principal accounting officer. The Company will post amendments to or waivers from the Code of Business Conduct and Ethics to the extent applicable to the Company's principal executive officer, principal financial officer or principal accounting officer on its website at www.levittcorporation.com. There were no such amendments to or waivers from the Code of Business Conduct and Ethics during 2007.

Audit Committee Members and Financial Expert

The Board of Directors has established an Audit Committee. The Audit Committee consists of Joel Levy, Chairman, William Nicholson and S. Lawrence Kahn, III. The Board of Directors has determined that Mr. Levy is qualified as an audit committee financial expert within the meaning of Item 407(d)(5) of Regulation S-K and is independent within the meaning of the listing standards of the New York Stock Exchange and applicable SEC rules and regulations relating to directors serving on audit committees.

Table of Contents

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

Overview of Compensation Program

The Compensation Committee of the Board (referred to within this section as the Committee) administers the compensation program for the Company's executive officers. The Committee reviews and determines all executive officer compensation, administers the Company's equity incentive plans (including reviewing and approving grants to the Company's executive officers), makes recommendations to shareholders with respect to proposals related to compensation matters and generally consults with management regarding employee compensation programs.

The Committee's charter reflects these responsibilities, and the Committee and the Board of Directors periodically review and, if appropriate, revise the charter. The Board of Directors determines the Committee's membership, which is composed entirely of independent directors. The Committee meets at regularly scheduled times during the year, and it may also hold specially scheduled meetings and take action by written consent. At Board meetings, the Chairman of the Committee reports on Committee actions and recommendations, as he deems appropriate. Executive compensation is reviewed at executive sessions of non-management and independent members of the Board.

Throughout this Amendment No. 1 to Annual Report on Form 10-K/A, the term Named Executive Officers is used to refer collectively to the individuals included on the Summary Compensation Table on page 8.

Compensation Philosophy and Objectives

The Company's compensation program for executive officers consists of a base salary, an annual cash incentive and bonus program, periodic grants of restricted stock or stock options and health and welfare benefits. The Committee believes that the most effective executive officer compensation program is one that is designed to align the interests of the executive officers with those of shareholders by compensating the executive officers in a manner that advances both the short- and long-term interests of the Company and its shareholders. The Committee believes that the Company's compensation program for executive officers is appropriately based upon the Company's performance, the performance and level of responsibility of the executive officer and the market, generally, with respect to executive officer compensation.

Messrs. Levan and Abdo hold executive positions at BFC and BankAtlantic Bancorp and receive compensation from BFC and BankAtlantic Bancorp. While the Committee does not determine the compensation paid to Messrs. Levan and Abdo by BFC or BankAtlantic Bancorp, the Committee considers the fact that Messrs. Levan and Abdo each devote time to the operations of BFC and BankAtlantic Bancorp when determining the compensation the Company pays to them.

Role of Executive Officers in Compensation Decisions

The Committee makes all compensation decisions for the Named Executive Officers and the Company's other executive officers and approves recommendations regarding equity awards to all of the Company's employees. The Chief Executive Officer annually reviews the performance of each of the Named Executive Officers (other than himself, whose performance is reviewed by the Committee). The conclusions reached and recommendations based on these reviews, including those with respect to setting and adjusting base salary, annual cash incentive awards and stock option awards, are presented to the Committee. The Committee can exercise its discretion in modifying upward or downward any recommended amounts or awards to executive officers. In 2007, the Committee accepted without modification the recommendations of the Chief Executive Officer with respect to the base salary paid or to be paid and the stock option awards granted or to be granted by the Company to its executive officers, but the Committee made a determination to pay only one of the Named Executive Officers, Mr. Hegener, a bonus under the Company's 2007 annual incentive and bonus program.

Table of Contents

Executive Officer Compensation Components

For the fiscal year ended December 31, 2007, the principal components of compensation for the Named Executive Officers were:

base salary;

the Company's annual incentive and bonus program; and

long-term equity incentive compensation.

Base Salary

The Committee believes that the base salaries offered by the Company are competitive based on a review of market practices and the duties and responsibilities of each Named Executive Officer. In setting base salaries, the Committee periodically examines market compensation levels and trends observed in the market for executives of comparable experience and skills. Market information is used as an initial frame of reference for establishing and adjusting base salaries. The Committee believes that the Named Executive Officers' base salaries should be competitive with those of other executives with comparable experience at organizations similar to the Company.

In addition to examining market compensation levels and trends, the Committee makes base salary decisions for the Named Executive Officers based on an annual review by the Committee with input and recommendations from the Chief Executive Officer. The Committee's review includes, among other things, the functional and decision-making responsibilities of each position, the significance of each Named Executive Officer's specific area of individual responsibility to the Company's financial performance and achievement of overall goals, and the contribution, experience and work performance of each Named Executive Officer.

With respect to base salary decisions for the Chief Executive Officer, the Committee made an assessment of Mr. Levan's past performance as Chief Executive Officer and its expectations as to his future contributions to the Company, as well as the factors described above for the other Named Executive Officers, including examining market compensation levels and trends and evaluating his individual performance and the Company's financial condition, operating results and attainment of strategic objectives. In evaluating the performance of Mr. Levan for purposes of not only his base salary, but also any cash bonus under the Company's annual incentive and bonus program and stock option awards under the Company's long-term equity incentive compensation program, the Committee considered Mr. Levan's overall performance, his leadership in raising capital and his critical assessment of the issues facing the Company during 2007.

The annual base salaries paid to Messrs. Levan and Abdo from January 1, 2007 through September 30, 2007 increased approximately 4% from their respective base salaries for the comparable period of 2006. However, based on market conditions and the impact of these market conditions on the Company in 2007, at the request of Messrs. Levan and Abdo, the 2007 annual base salary of each of Messrs. Levan and Abdo was decreased to \$1, effective October 1, 2007. For 2008, based on current market conditions and the recommendation of the Chief Executive Officer, the Committee did not grant any increase in Mr. Wise's 2008 base salary from 2007. The Committee has not yet determined the 2008 base salaries for either of Messrs. Levan and Abdo and has engaged a third party consultant to assist it in doing so. While Mr. Hegener remains the President of Core Communities, LLC, the Company's wholly-owned master-planned community development subsidiary (Core Communities), based on the new direction of the Company and its intention to broaden its activities beyond its current real estate operations, Mr. Hegener will not be deemed to be an executive officer of the Company during 2008. Additionally, effective January 11, 2008, Mr. Scanlon resigned as Executive Vice President and Chief Financial Officer of the Company. In connection with his resignation, the Company entered into an agreement with Mr. Scanlon, pursuant to which Mr. Scanlon will provide certain services to the Company through December 31, 2008, and the Company will pay an aggregate of \$175,000 and will provide certain benefits to Mr. Scanlon over the period.

Table of Contents*Annual Incentive and Bonus Program*

The Company's annual incentive and bonus program is a cash bonus plan designed to promote performance and achievement of corporate strategic goals and initiatives, encourage the growth of shareholder value, and allow executives, including the Named Executive Officers, to participate in the growth and profitability of the Company. This program historically included elements tied to the achievement of pre-established, objective individual and company-wide annual financial performance goals. These goals are established during the Company's annual budget cycle, and the portion of an executive officer's cash bonus under the plan that is related to financial performance goals varies based upon the impact that he or she has on the financial performance of the Company as a whole and his or her respective division. The Company's annual incentive and bonus program also includes a discretionary element tied to a subjective evaluation of overall performance in areas outside those that can be objectively measured from financial results. Each executive officer's bonus is intended to take into account corporate and individual components, which are weighted according to the executive officer's responsibilities.

Because of the challenging economic and market conditions existing in the real estate industry, no objective financial criteria were set under the Company's annual incentive and bonus program for 2007. Accordingly, in 2007, only discretionary bonuses were paid under the Company's annual incentive and bonus program. The potential bonuses ranged from 60% to 150% of the Named Executive Officer's base salary and were payable at the discretion of the Committee based on subjective factors, which included Company performance, market conditions and the level of compensation paid to executives with similar responsibilities at comparable companies. Mr. Hegener was awarded a discretionary bonus of \$650,000 under the Company's annual incentive and bonus program for his services to the Company during 2007. This bonus was accrued by the Company during the year. Given the Company's reduction in workforce during 2007 and its goal of reducing expenses, none of the other Named Executive Officers were granted a discretionary bonus under the Company's annual incentive and bonus program for 2007.

The Committee established objective financial criteria for potential bonuses to Messrs. Levan and Abdo under the Company's 2008 annual incentive and bonus program tied to the Company's consolidated gross revenues, subject to reduction in the sole discretion of the Committee. With respect to the other participants in the Company's 2008 annual incentive and bonus program, the Committee determined that it would not be possible to establish objective financial criteria for the individuals and, accordingly, any bonus paid to them for their services to the Company in 2008 will be paid at the discretion of the Committee based on subjective factors similar to those set forth above for the 2007 annual incentive and bonus program. The Committee determined that Mr. Wise will be eligible for a discretionary bonus for 2008 of up to 60% of his 2008 base salary. As described above, effective January 11, 2008, Mr. Scanlon resigned as Executive Vice President and Chief Financial Officer of the Company and, accordingly, will not be eligible to receive a bonus under the Company's annual incentive and bonus program for 2008.

In addition to being eligible for a cash bonus under the Company's annual incentive and bonus program, the Named Executive Officers are eligible for a cash award under the Company's Corporate Goal Bonus Plan (the "Goals Plan"). The Goals Plan provides a quarterly payout to all of the Company's employees, including the Named Executive Officers, in an amount equal to a percentage of not more than 6% of an employee's quarterly base salary payable at the discretion of the Company after taking into account certain pre-established quarterly goals. In 2007, a total of \$22,464 in cash was awarded to the Named Executive Officers under the Goals Plan as follows:

Alan B. Levan	\$6,708
John E. Abdo	8,175
Paul J. Hegener	1,008
George P. Scanlon	2,465
Seth M. Wise	4,108

Long-Term Equity Incentive Compensation

The Company's long-term equity incentive compensation program provides an opportunity for the Named Executive Officers, and the Company's other executive officers, to increase their stake in the Company through grants of options to purchase shares of the Company's Class A common stock ("Class A Stock"). This program encourages executive officers to focus on the Company's long-term performance by aligning the executive officers' interests

Table of Contents

with those of the Company's shareholders, since the ultimate value of such compensation is directly dependent on the stock price. The Committee believes that providing the Named Executive Officers and others with opportunities to acquire an interest in the growth and prosperity of the Company through the grant of stock options enables the Company to attract and retain qualified and experienced executive officers and offer additional long-term incentives. The Committee's grant of stock options to the Named Executive Officers is discretionary based on an assessment of the individual's contribution to the success and growth of the Company, subject in any event to the limitations set by the Company's Amended and Restated 2003 Stock Incentive Plan. Decisions by the Committee regarding grants of stock options to the Named Executive Officers are generally made based upon the recommendation of the Chief Executive Officer (other than with respect to decisions by the Committee regarding grants of stock options to the Chief Executive Officer), the level of the Named Executive Officer's position with the Company, an evaluation of the Named Executive Officer's past and expected future performance and the number of outstanding and previously granted stock options to the Named Executive Officer.

In 2007, all of the Named Executive Officers were granted options to purchase shares of Class A Stock, with an exercise price equal to the market value of such stock on the date of grant, and which vest on the fifth anniversary of the date of grant. The Committee believes that such stock options serve as a significant aid in the retention of executive officers, since these stock option awards do not vest until five years after the grant date.

Internal Revenue Code Limits on Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1,000,000 paid for any fiscal year to the corporation's chief executive officer and four other most highly compensated executive officers as of the end of any fiscal year. However, the statute exempts qualifying performance-based compensation from the deduction limit if certain requirements are met.

The Committee believes that it is generally in the Company's best interest to attempt to structure performance-based compensation, including stock option grants or performance-based restricted stock awards and annual bonuses, to executive officers who may be subject to Section 162(m) in a manner that satisfies the statute's requirements for full tax deductibility for the compensation. In an effort to meet the requirements of Section 162(m), in 2004, the Company adopted its annual incentive and bonus program to provide performance based goals for the payment of cash bonuses to certain Named Executive Officers. However, the Committee also recognizes the need to retain flexibility to make compensation decisions that may not meet Section 162(m) standards when necessary to enable the Company to meet its overall objectives, even if the Company may not deduct all of the compensation. There can be no assurance that the objective criteria set under the Company's annual incentive and bonus program, including, without limitation, the criteria set for Messrs. Levan and Abdo for 2008, will comply with the requirements of Section 162(m) nor can there be any assurance that all or any portion of the compensation that may be paid by the Company in 2008 or any future period will be deductible under Section 162(m).

Compensation Committee Report

The following Report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.

The Compensation Committee has reviewed and discussed the Company's Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Company's Compensation Discussion and Analysis be included in this Amendment No. 1 to Annual Report on Form 10-K/A.

Submitted by the Members of the Compensation Committee:

S. Lawrence Kahn, III, Chairman

Alan Levy

William Nicholson

Table of Contents**Compensation of Named Executive Officers****Summary Compensation Table**

The following table sets forth certain summary information concerning compensation paid or accrued by the Company to or on behalf of the Named Executive Officers for the fiscal years ended December 31, 2007 and 2006. Officers of the Company who also serve as officers or directors of affiliates receive compensation from such affiliates for services rendered on behalf of the affiliates.

Name and Principal Position	Year	Salary	Bonus(1)	Stock Awards	Option Awards(2)	Non-Equity Incentive Plan Compensation(3)	Change in Pension Value and Nonqualified Deferred Compensation(4)	Other Compensation(5)	Total
Alan B. Levan, Chief Executive Officer (4)	2007	\$400,400	\$ 6,708	\$	\$372,409	\$	\$	\$ 1,500	\$ 781,017
	2006	515,833	6,769		230,828				753,430
John E. Abdo, Vice Chairman (4)	2007	487,988	8,175		505,193			303,181	1,304,537
	2006	628,672	9,582		333,573			291,244	1,263,071
Paul J. Hegener, President, Core Communities	2007	550,775	651,008		252,597			18,240	1,472,620
	2006	403,092	6,354		166,789			16,600	592,835
George P. Scanlon, Former Executive Vice President and Chief Financial Officer (5)	2007	202,750	2,465		203,367			9,875	418,457
	2006	283,708	104,384		130,781			8,800	527,673
Seth M. Wise, President (6)	2007	323,343	4,108		188,945			16,200	532,596
	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) The amounts for 2007 represent discretionary cash awards under the Goals Plan and, for Mr. Hegener, a discretionary bonus of \$650,000 granted under the Company's annual incentive and bonus

program which was based on a subjective evaluation of his overall performance and contributions to the Company. Both the Goals Plan and the Company's annual incentive and bonus program are more fully described in the Compensation Discussion and Analysis section above.

- (2) All options are to purchase shares of Class A Stock. The amounts for 2007 represent the dollar amounts recognized for financial statement reporting purposes for the fiscal year ended December 31, 2007, in accordance with FAS 123(R), without taking into account an estimate of forfeitures related to service-based vesting of stock option grants, including amounts from

awards granted prior to 2007. Other than with respect to forfeitures, of which there were none during 2007, assumptions used in the calculation of these amounts are included in footnote 6 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2007 included in the Company's Annual Report on Form 10-K, filed with the SEC on March 17, 2008. Additional information regarding these stock options awarded to the Named Executive Officers in 2007, including the grant date fair value of such stock options, is set forth in the Grants of Plan-Based Awards 2007 table below.

Table of Contents

- (3) Items included under All Other Compensation for each of the Named Executive Officers for 2007 are set forth in the table below:

Name	Management Fees Paid to		Company Contributions to		Total
	Abdo Companies, Inc.	Insurance Premiums	Retirement and 401(k) Plans	Auto Allowance	
Alan B. Levan	\$ 301,681	\$ 1,500	\$	\$	\$ 1,500
John E. Abdo		1,500			303,181
Paul J. Hegener			9,000	9,240	18,240
George Scanlon		875	9,000		9,875
Seth M. Wise			9,000	7,200	16,200

Mr. Abdo is the principal shareholder and Chief Executive Officer of Abdo Companies, Inc.

During 2007, each of Messrs. Levan and Abdo received \$1,500, and Mr. Scanlon received \$875, as reimbursement for insurance premiums for waiving participation in the Company's medical, dental and vision plans.

- (4) Each of Messrs. Levan and Abdo received non-qualified options to acquire 50,000 shares of Bluegreen's common stock during 2007 at an exercise price of \$11.98. The options vest on the fifth anniversary of the grant date and have a ten year term. The grant date fair value of the options computed in accordance with FAS 123(R) was \$558,000.
- (5) Mr. Scanlon resigned as Executive Vice President and Chief Financial Officer of the Company, effective January 11, 2008.
- (6) Mr. Wise was not a named executive officer of the Company during 2006.

Grants of Plan-Based Awards 2007

The following table sets forth certain information concerning grants of awards to the Named Executive Officers pursuant to the Company's non-equity incentive plans in the fiscal year ended December 31, 2007.

	All Other Stock	All Other Option	Grant Date
--	--------------------------------	-----------------------------	-------------------

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Awards: Number of Shares of Stock or	Awards: Number of Securities Underlying Options(2)	Exercise or Base Price of Option	Fair Value of Stock And Option Awards(3)
		Threshold	Target	Maximum	Units		(\$ / Sh)	
Alan B. Levan	6/18/07	\$N/A	\$N/A	\$N/A	0	60,000	\$9.16	\$303,300
John E. Abdo	6/18/07	N/A	N/A	N/A	0	60,000	9.16	303,300
Paul J. Hegener(1)	6/18/07	N/A	N/A	N/A	0	30,000	9.16	151,650
George P. Scanlon(4)	6/18/07	N/A	N/A	N/A	0	25,000	9.16	126,375
Seth M. Wise	6/18/07	N/A	N/A	N/A	0	35,000	9.16	176,925

(1) No objective financial criteria were set under the Company's 2007 annual incentive and bonus program. Accordingly, none of the Named Executive Officers received any payments under the formula-based component of

Table of Contents

the Company's 2007 annual incentive program. However, Mr. Hegener received a discretionary bonus under the Company's 2007 annual incentive and bonus program. Mr. Hegener's discretionary bonus is included in the Bonus column of the Summary Compensation Table above. The Company's 2007 annual incentive and bonus program is described in the Compensation Discussion and Analysis section above.

- (2) All options are to purchase shares of Class A Stock, were granted under the Company's Amended and Restated 2003 Stock Incentive Plan and vest on the fifth anniversary of the date of grant.

(3)

Represents the grant date fair value computed in accordance with FAS 123(R).

- (4) All of Mr. Scanlon's unvested options to purchase shares of Class A Stock were forfeited in connection with his resignation as Executive Vice President and Chief Financial Officer of the Company, effective January 11, 2008.

Outstanding Equity Awards at Fiscal Year-End 2007

The following table sets forth certain information regarding equity-based awards of the Company held by the Named Executive Officers as of December 31, 2007.

Name	Number of Securities Underlying Unexercised Options		Option Awards Equity Incentive Plan Awards:		
	Exercisable	Unexercisable(1)	Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price	Option Expiration Date
Alan B. Levan		60,000(2)	N/A	\$20.15	1/2/2014
		40,000(3)		32.13	7/22/2015
		60,000(4)		13.06	7/24/2016
		60,000(6)		9.16	6/18/2017
John E. Abdo		90,000(2)	N/A	20.15	1/2/2014
		60,000(3)		32.13	7/22/2015
		60,000(4)		13.06	7/24/2016
		60,000(6)		9.16	6/18/2017

Edgar Filing: LEVITT CORP - Form 10-K/A

Paul J. Hegener	45,000(2)	N/A	20.15	1/2/2014
	30,000(3)		32.13	7/22/2015
	30,000(4)		13.06	7/24/2016
	30,000(6)		9.16	6/18/2017
George P. Scanlon	25,000(5)(7)	N/A	23.40	8/23/2014
	30,000(3)(7)		32.13	7/22/2015
	30,000(4)(7)		13.06	7/24/2016
	25,000(6)(7)		9.16	6/18/2017
Seth M. Wise	30,000(2)	N/A	20.15	1/2/2014
	20,000(3)		32.13	7/22/2015
	30,000(4)		13.06	7/24/2016
	35,000(6)		9.16	6/18/2017
	10			

Table of Contents

- (1) All options are to purchase shares of Class A Stock.
- (2) Vests on January 2, 2009.
- (3) Vests on July 22, 2010.
- (4) Vests on July 24, 2011.
- (5) Vests on August 23, 2009.
- (6) Vests on June 18, 2012.
- (7) Forfeited on January 11, 2008 in connection with Mr. Scanlon's resignation, effective as of that date, as Executive Vice President and Chief Financial Officer of the Company.

Option Exercises and Stock Vested 2007

None of the Named Executive Officers exercised options to purchase shares of the Company's common stock in the fiscal year ended December 31, 2007.

Potential Payments upon Termination or Change-in-Control

Mr. Scanlon resigned as the Company's Executive Vice President and Chief Financial Officer, effective January 11, 2008. In connection with his resignation, the Company entered into an agreement with Mr. Scanlon, pursuant to which Mr. Scanlon will provide certain services to the Company through December 31, 2008, and the Company will pay an aggregate of \$175,000 and will provide certain benefits to Mr. Scanlon over the period.

Compensation of Directors

The Compensation Committee recommends director compensation to the Board based on factors it considers appropriate and based on the recommendations of management. Currently, each non-employee director receives \$100,000 per year for their service on the Board of Directors, payable in cash, restricted stock or non-qualified stock options, in such combinations as the director may elect, provided that no more than \$50,000 may be paid in cash. The restricted stock and stock options are granted in Class A Stock under the Company's Amended and Restated 2003

Stock Incentive Plan. Restricted stock vests monthly over a 12-month service period beginning on July 1 of each year and stock options are fully vested on the date of grant, have a ten-year term and have an exercise price equal to the closing market price of the Class A Stock on the date of grant. The number of stock options and restricted stock granted is determined by the Company based on assumptions and formulas typically used to value these types of securities. Members of the Audit Committee, other than its Chairman, receive an additional \$10,000 per year for their service on that committee. The Chairman of the Audit Committee receives an additional \$15,000 per year for his service as Chairman. The Chairman of the Compensation Committee and the Chairman of the Nominating and Corporate Governance Committee each receive an additional \$3,500 per year for their service as Chairmen. Other than the Chairmen, members of the Compensation Committee and the Nominating and Corporate Governance Committee do not receive additional compensation for their service on those committees. Non-management directors who serve on the Investment Committee receive an additional \$15,000 per year. Directors who are also officers of the Company do not receive additional compensation for their service as directors or for attendance at Board or Committee meetings.

Table of Contents

Director Compensation 2007

The following table sets forth certain information regarding the compensation paid to the Company's non-employee directors for their service during the fiscal year ended December 31, 2007.

Change
in Pension
Value and
Nonqualified