

Woodbridge Holdings Corp (Formerly Levitt Corp)
Form 425
July 08, 2009

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

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**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): July 2, 2009

BFC FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

001-09071

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))

Item 1.01 Entry into a Material Definitive Agreement.

On July 2, 2009, BFC Financial Corporation (BFC) entered into a definitive agreement with Woodbridge Holdings Corporation (Woodbridge) which provides for Woodbridge to become a wholly-owned subsidiary of BFC. Under the terms of the merger agreement, which has been approved by a special committee of Woodbridge's independent directors as well as the boards of directors of both BFC and Woodbridge, holders of Woodbridge's Class A Common Stock (other than BFC) will receive 3.47 shares of BFC's Class A Common Stock for each share of Woodbridge's Class A Common Stock they hold at the effective time of the merger. BFC currently owns approximately 22% of Woodbridge's Class A Common Stock and all of Woodbridge's Class B Common Stock, representing approximately 59% of the total voting power of Woodbridge. The shares of Woodbridge's common stock held by BFC will be canceled in the merger.

The merger agreement contains certain customary representations, warranties and covenants on the part of BFC and Woodbridge. The merger agreement also provides for all seven of the directors of Woodbridge who are not also directors of BFC as well as Seth Wise, President of Woodbridge, and Jarett Levan, President of BankAtlantic Bancorp, Inc. and Chief Executive Officer and President of BankAtlantic, to be appointed to BFC's board of directors in connection with the merger. The current executive officers of BFC are anticipated to continue to serve as the executive officers of BFC following the merger and, in accordance with the terms and conditions of the merger agreement, Mr. Wise is expected to be appointed Executive Vice President of BFC.

The consummation of the merger is subject to a number of customary closing conditions, including the approval of both BFC's and Woodbridge's shareholders. The companies currently expect to consummate the merger prior to the end of 2009.

The foregoing description is qualified in its entirety by reference to the full text of the merger agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 6, 2009, BFC and Woodbridge issued a joint press release announcing their entry into the merger agreement. A copy of the joint press release is furnished as Exhibit 99.1 hereto. The information contained in the joint press release shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Additional Information and Where to Find it

BFC and Woodbridge intend to file and furnish to their respective shareholders a joint proxy statement/prospectus concerning the merger. Shareholders of BFC and Woodbridge are advised to read the joint proxy statement/prospectus when it is finalized and distributed because it will contain important information. Shareholders of BFC and Woodbridge will be able to obtain a copy of the joint proxy statement/prospectus and other relevant documents filed with the SEC free-of-charge from the SEC's web site at www.sec.gov or by directing a request by mail to Corporate Secretary, 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309, or by calling 954-940-4900.

Participants in the Solicitation

BFC, Woodbridge and certain of their directors and executive 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 as well as additional information concerning BFC's and Woodbridge's directors and executive officers will be set forth in the joint proxy statement/prospectus relating to the merger. Information concerning BFC's and Woodbridge's directors and executive officers is also set forth in their respective proxy statements and annual reports on Form 10-K (including any amendments thereto), previously filed with the SEC.

Matters discussed in this Current Report on Form 8-K contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on various assumptions and involve substantial risks and uncertainties. These risks and uncertainties include, without limitation, the risks relating to the structure and potential benefits of the merger and the risk that the merger may not be consummated in accordance with the contemplated terms and conditions or in the anticipated timeframe, or at all. BFC and Woodbridge caution that the foregoing risks and uncertainties are not exclusive and refer their shareholders to the other risks and uncertainties detailed in reports filed by BFC and Woodbridge with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

2.1 Agreement and Plan of Merger, dated as of July 2, 2009, by and among BFC Financial Corporation, WDG Merger Sub, LLC and Woodbridge Holdings Corporation

99.1 Joint Press Release, dated July 6, 2009

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: July 8, 2009

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

EXHIBIT INDEX

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