

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): June 13, 2019

BBX CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-09071
(Commission
File Number)

59-2022148
(IRS Employer
Identification No.)

401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida

(Address of principal executive offices)

33301

(Zip Code)

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

Not applicable

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$.01 par value (including associated Preferred Share Purchase Rights)	BBX	New York Stock Exchange

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))
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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

BBX Capital Corporation (the “Company”) owns an approximately 90% interest in Bluegreen Vacations Corporation (“Bluegreen”).

On June 13, 2019, Bluegreen Vacations Unlimited, Inc., a wholly owned subsidiary of Bluegreen, entered into a Settlement Agreement and Amendment No. 3 to the Amended and Restated Marketing and Promotions Agreement (the “Settlement Agreement and Amendment”) with Bass Pro, LLC (“Bass Pro”) and its affiliate, Big Cedar, LLC (“Big Cedar”), and Bluegreen/Big Cedar Vacations, LLC, a joint venture in which Bluegreen owns a 51% controlling interest and Big Cedar owns the remaining 49% interest (“Bluegreen/Big Cedar Vacations”), which settles the previously disclosed disputes between the parties with respect to their Amended and Restated Marketing and Promotions Agreement, as previously amended (the “Marketing and Promotions Agreement”).

The Settlement Agreement and Amendment, among other things, reinstates Bluegreen’s exclusive access under the Marketing and Promotions Agreement to Bass Pro’s marketing channels, including all marketing activities in Bass Pro’s retail stores, and provides for Bluegreen to also have exclusive access to the same marketing channels with Cabela’s retail stores that Bluegreen has with Bass Pro’s. Pursuant to the Settlement Agreement and Amendment, Bluegreen, in consideration of the amendment and as a settlement of all prior claims and without any admission of wrongdoing, will pay Bass Pro \$20 million within 15 days after the Settlement Agreement and Amendment and make five annual payments to Bass Pro of \$4 million each commencing in 2020. In addition, Bass Pro will be entitled to keep the remaining approximately \$1.5 million amount prepaid to Bass Pro earlier in 2019 under the Marketing and Promotions Agreement in lieu of any other amounts payable for the period prior to entry into the Settlement Agreement and Amendment.

The Settlement Agreement and Amendment also amends the Marketing and Promotions Agreement to provide that, in lieu of the commission payable to Bass Pro as previously contemplated by the Marketing and Promotions Agreement, Bluegreen will now pay Bass Pro a fixed annual fee of \$70,000 for each Bass Pro and Cabela’s store that Bluegreen is accessing at the time (excluding sales at stores which are designated to provide tours to Bluegreen/Big Cedar Vacations referred to herein as “feeder stores”), plus \$32.00 per net vacation package sold (less cancellations or refunds within 45 days of sale), excluding sales at Bluegreen/Big Cedar Vacations feeder stores. The fixed annual fee will be prorated for 2019. Subject to the terms and conditions of the Settlement Agreement and Amendment, going forward, Bluegreen will generally be required to pay the fixed annual fee with respect to at least 60 Bass Pro stores and a minimum number of Cabela’s stores that increases over time to a total of at least 60 Cabela’s stores by the end of 2021. Notwithstanding the foregoing, the minimum number of Bass Pro and Cabela’s stores for purposes of the fixed annual fee may be reduced under certain circumstances set forth in the Settlement Agreement and Amendment, including as a result of a reduction of traffic in the stores in excess of 25% year-over-year.

Bluegreen also agreed to contribute to the Wonders of Wildlife Foundation \$5.00 per net vacation package sold, subject to an annual minimum of \$700,000.

In addition, the Settlement Agreement and Amendment amended certain terms of the Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, as previously amended (the “Bluegreen/Big Cedar Vacations Operating Agreement”), to provide Bluegreen with the right to appoint three members to the management committee of Bluegreen/Big Cedar Vacations (initially with Shawn

B. Pearson, the Chief Executive Officer and President of Bluegreen, being one of Bluegreen's designated management committee members) and Bass Pro with the right to appoint two members to the management committee of Bluegreen/Big Cedar Vacations (initially with Jim Hagale, the acting Chief Financial Officer and former President of Bass Pro, being one of Bass Pro's designated management committee members). The Settlement Agreement and Amendment also addresses development-related activities of Bluegreen/Big Cedar Vacations and its management of Bluegreen/Big Cedar Vacations feeder stores.

The Settlement Agreement and Amendment also provides for enhancements to Bluegreen's customer service policies and procedures, as well as an enhanced complaint resolution process, and for any future disputes to be resolved through binding arbitration under the Judicial Arbitration and Mediation Services, Inc. (JAMS) process. In addition, the Settlement Agreement and Amendment includes mutual waivers and releases of the parties and an agreement of the parties to the dismissal of the litigation pending in Missouri.

The Marketing and Promotions Agreement currently provides for a term expiring on January 1, 2025.

The foregoing descriptions of the Marketing and Promotions Agreement, the Bluegreen/Big Cedar Vacations Operating Agreement, and the Settlement Agreement and Amendment are summaries, do not purport to be complete, are qualified in their entirety by reference to the full text of such agreements, which are filed as Exhibits 10.1 through 10.7 hereto and are incorporated herein by reference. A copy of the Company's press release relating to Bluegreen's entry into the Settlement Agreement and Amendment is filed as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of December 31, 2007 (incorporated by reference to Exhibit 10.302 to Bluegreen's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 3, 2008)
- 10.2 First Amendment to Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of June 26, 2010 (incorporated by reference to Exhibit 10.103 to Bluegreen's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed on November 10, 2010)
- 10.3 Second Amendment to Amended and Restated Marketing and Promotions Agreement by and among Bass Pro and affiliates and Bluegreen and affiliates, dated as of October 1, 2010 (incorporated by reference to Exhibit 10.104 to Bluegreen's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed on November 10, 2010)
- 10.4 Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of December 31, 2007 (incorporated by reference to Exhibit 10.301 to Bluegreen's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 3, 2008)
- 10.5 First Amendment to Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of October 1, 2010 (incorporated by reference to Exhibit 10.105 to Bluegreen's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed on November 10, 2010)
- 10.6 Amendment No. 2 to Amended and Restated Operating Agreement of Bluegreen/Big Cedar Vacations, LLC, dated as of August 31, 2016 (incorporated by reference to Exhibit 10.24 to Bluegreen's Registration Statement on Form S-1 filed on October 23, 2017)
- 10.7 Settlement Agreement and Amendment No. 3 to the Amended and Restated Marketing and Promotions Agreement, dated as of June 13, 2019, by and among Bluegreen Vacations Unlimited, Inc., Bass Pro, Inc., Big Cedar, L.L.C., and Bluegreen/Big Cedar Vacations, LLC (incorporated by reference to Exhibit 10.7 to Bluegreen's Current Report on Form 8-K filed on June 18, 2019)

99.1 Press release dated June 13, 2019

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.

Date: June 18, 2019

BBX Capital Corporation

By: /s/ Raymond S. Lopez

Raymond S. Lopez

Executive Vice President and Chief Financial Officer

Bluegreen Vacations Corporation Enters into Settlement with Bass Pro to Reinstate Marketing Activities at all Retail Stores and Extend into the over 75 Cabela Retail Stores

FORT LAUDERDALE, FL – June 13, 2019 -- BBX Capital Corporation (NYSE: BBX) (OTCOX: BBXTB) ("BBX Capital"), announced that Bluegreen Vacations Corporation (NYSE: BXG), which is 90% owned by BBX Capital, issued the following press release. Please see the Bluegreen press release below.

About BBX Capital Corporation: BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) is a Florida-based diversified holding company whose principal investments include Bluegreen Vacations Corporation (NYSE: BXG), BBX Capital Real Estate, Renin Holdings, and IT'SUGAR. For additional information, please visit www.BBXCcapital.com.

BBX Capital Corporation Investor Relations Contact:
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June 13, 2019

BOCA RATON, Fla.--(BUSINESS WIRE)-- Bluegreen Vacations Corporation (BXG) and its subsidiaries ("Bluegreen") announced today that Bass Pro Inc. and its affiliates (Bass Pro") and Bluegreen have settled their prior disputes and have amended their Marketing and Promotions Agreement that will reinstate Bluegreen's access to Bass Pro's marketing channels, including all marketing activities in Bass Pro retail stores and extend into the Cabela's retail stores.

The parties have entered into a Settlement Agreement and Amendment which provides that:

- Bluegreen will pay Bass Pro the following amounts as a settlement of all prior claims, with no admission of wrongdoing:

\$20 million within 15 days of the execution of the Settlement and Amendment;

\$4 million each January 1st starting in 2020 through 2024 (a total of 5 payments in the amount of \$4 million each); and

Bass Pro will keep the remaining \$1.5 million of an amount prepaid to them earlier in 2019 under the Marketing and Promotions Agreement.

- In lieu of the existing generation commission, Bluegreen will pay Bass Pro a fixed annual fee of \$70,000 for each Bass Pro and Cabela's store that Bluegreen is accessing plus \$32.00 per net vacation package sold (less cancellations/refunds). The fixed annual fee will be prorated for 2019. The Settlement and Amendment includes provisions regarding minimum numbers of stores that Bluegreen will be obligated to pay for, as well as provisions under which the minimum number of stores will be reduced.
- Bluegreen and Bass Pro agree on specific enhancements to its customer service policies and procedures, as well as an enhanced complaint resolution process.
- Bluegreen and Bass Pro will continue expansion of the Bluegreen/Big Cedar Vacations, LLC joint venture and have modified certain terms of the operating agreement of the joint venture, including that Bluegreen will continue to sell tours to the joint venture at agreed-upon costs.
- Bluegreen will become a supporter of the not-for-profit Wonders of Wildlife Foundation with a portion of proceeds from net vacation packages sold being donated to the cause, subject to a minimum annual donation of \$700,000.
- The parties agree to resolve any future disputes thru a binding arbitration process under the Judicial Arbitration and Mediation Services, Inc. (JAMS) process.
- The parties executed mutual waivers and releases and have agreed to the dismissal of the pending litigation.

"We look forward to building on our 19-year partnership with Bass Pro, through which we have developed close to 700 units in our joint venture at three luxury resorts and together built a successful marketing partnership in their stores," said Shawn B. Pearson, President and CEO of Bluegreen. "We are excited about our ability to expand into Cabela's locations, which will further cement our ability to grow and give their more than 200 million store visitors each year the opportunity to make memories at our resorts."

Johnny Morris, Founder/CEO of Bass Pro said, "Bluegreen shares our commitment to providing our customers and its owners and guests a memorable vacation in the great outdoors. We look forward to this next chapter of our long running relationship."

About Bluegreen Vacations Corporation: Bluegreen Vacations Corporation (BXG) is a leading vacation ownership company that markets and sells vacation ownership interests (VOIs) and manages resorts in top leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded vacation ownership plan with approximately 217,000 owners, 69

Club and Club Associate Resorts and access to more than 11,000 other hotels and resorts through partnerships and exchange networks as of March 31, 2019. The Bluegreen Resorts Collection, designed to deliver a seamless process for vacationers, features beautiful and unique resorts grouped by theme that range from beachside getaways, to theme park adventures, immersion in the great outdoors, historic and cultural exploration. Bluegreen Vacations also offers a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services, to or on behalf of third parties. Bluegreen is approximately 90% owned by BBX Capital Corporation (BBX) (BBXTB), a diversified holding company. For further information, visit www.BluegreenVacations.com.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. Actual results, could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the Settlement and Amendment may adversely impact Bluegreen's business, results, growth and financial condition, that the temporary termination of the Marketing and Promotions Agreement by Bass Pro may have had an adverse impact on Bluegreen's operations and results and that the joint venture between Bluegreen and Bass Pro will not be profitable or grow as anticipated. Reference is also made to the risks and uncertainties regarding the business, operations and trading markets of Bluegreen which are detailed in reports filed by Bluegreen with the Securities and Exchange Commission (the "SEC"), including the "Risk Factors" sections thereof, and may be viewed on the SEC's website at www.sec.gov. Bluegreen cautions that the foregoing factors are not exclusive. The reader should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Bluegreen does not undertake to, and specifically disclaims any obligation to, update or supplement any forward-looking statement, whether as a result of changes in circumstances, new information, subsequent events or otherwise, except as may be required by law.

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