

FORM 10-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Commission File Number 0-9811

AMENDMENT TO APPLICATION OR REPORT

Filed pursuant to Section 12, 13, or 15(d) of

THE SECURITIES EXCHANGE ACT OF 1934

BFC FINANCIAL CORPORATION

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(Exact name of Registrant as specified in charter)

Amendment No. 1 to Annual Report

on FORM 10-K

for the year ended December 31, 1993

The undersigned Registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 1993, as set forth in the pages attached hereto:

Add the following items to Part III:

- Item 10. Directors and Executive Officers of the Registrant.
- Item 11. Executive Compensation.
- Item 12. Security Ownership of Certain Beneficial Owners and Management.
- Item 13. Certain Relationships and Related Transactions.

Such items are attached hereto.

BFC Financial Corporation and Subsidiaries

PART III

ITEM 10. Directors and Executive Officers of the Registrant

(a) Identification of Directors.

Name	Age	Director Since	Term Expires
Alan B. Levan	49	1978	1995
Earl Pertnoy	67	1978	1996
Carl E.B. McKenry, Jr.	64	1981	1994
John E. Abdo	50	1988	1996

All Directors are to serve until the election and qualification of their respective successors.

(b) Identification of Executive Officers.

Name	Age	Position
Alan B. Levan	49	President, Chairman of the Board, Director
Glen R. Gilbert	49	Senior Vice President, Chief Financial Officer and Secretary

All officers are to serve until they resign or are replaced by the Board of Directors.

(c) Identification of Certain Significant Employees.

The following persons are executive officers of the Registrant's principal subsidiary, BankAtlantic, A Federal Savings Bank ("BankAtlantic"). Positions indicated are those held at BankAtlantic.

Name	Age	Position
Alan B. Levan	49	Director, Chief Executive Officer
John E. Abdo	50	Director, Vice Chairman of the Board
John P. O'Neill	44	Director, President
Frank V. Grieco	49	Director, Senior Executive Vice President
Jasper Eanes	48	Executive Vice President, Chief Financial Officer
Lewis F. Sarrica	50	Executive Vice President
Marcia K. Snyder	39	Executive Vice President
Gerald S. Watson	56	Executive Vice President

(d) Family Relationships.

None.

(e) Business Experience.

ALAN B. LEVAN formed the I.R.E. Group in 1972. Since 1978, he has been the Chairman of the Board, President, and Chief Executive Officer of BFC Financial Corporation or its predecessors. He is Chairman of the Board and President of I.R.E. Realty Advisors, Inc., I.R.E. Properties, Inc., I.R.E. Realty Advisory Group, Inc., U.S. Capital Securities, Inc., and Florida Partners Corporation. He is Chairman of the Board and Chief Executive Officer of BankAtlantic. He is an individual general partner and an officer and a director of the corporate general partners of various public limited partnerships all of which are affiliated with Registrant.

CARL E. B. MCKENRY, JR. is the Director of the Small Business Institute at the University of Miami in Coral Gables, Florida. He has been associated in various capacities with the University since 1955. He has been a director of BFC Financial Corporation since 1981 and is also a director of the corporate general partners of various affiliated public limited partnerships.

EARL PERTNOY has been for more than the past five years a real estate investor and developer. He has been a director of BFC Financial Corporation and its predecessor companies since 1978 and is also a director of the corporate general partners of various affiliated public limited partnerships.

JOHN E. ABDO has been principally employed as President and Chief Executive Officer of Wellington Construction & Realty, Inc., a real estate development, construction and brokerage firm, for more than five years. He has been a director of BankAtlantic since 1984 and President of BankAtlantic Development Corporation, a wholly-owned subsidiary of BankAtlantic, since 1985. He has been Chairman of the Executive Committee of BankAtlantic since October 1985 and Vice Chairman of the Board of BankAtlantic since April 1987. He is also a director of Benihana National Corporation and a director and Chairman of the Board of Coconut Code, Inc.

GLEN R. GILBERT has been Senior Vice President of BFC Financial Corporation since January 1984. In May 1987, he was appointed Chief Financial Officer and in October 1988, was appointed Secretary. He joined Registrant in November 1980 as Vice President and Chief Accountant. He has been a certified public accountant since 1970. He serves as an officer of Florida Partners Corporation and of the corporate general partners of various affiliated public limited partnerships.

The principal occupation and certain other information with respect to certain significant employees of Registrant, not included above, is set forth below. All named persons are executive officers of Registrant's principal subsidiary, BankAtlantic. The positions indicated are those held at BankAtlantic.

JASPER R. EANES joined BankAtlantic in January 1989 as Senior Vice President, Director of Internal Auditing and became Executive Vice President, Chief Financial Officer in August 1989. Prior to joining BankAtlantic, he served as Senior Vice President, Chief Financial Officer of Newport News Savings Bank, Newport News, Virginia.

FRANK V. GRIECO joined BankAtlantic in April 1991 as a Director and Senior Executive Vice President. Prior to joining BankAtlantic, from May 1987 to April 1991, he was the sole proprietor of a financial consulting firm

JOHN P. O'NEILL joined BankAtlantic in March 1986 as Vice President and Manager of Branch Sales and Administration. He became Senior Vice President, Community Banking in December 1986 and Executive Vice President, Retail Banking in June 1988. He was elected President in July 1991 and became a Director in August 1991, filling a vacancy on the Board.

LEWIS F. SARRICA joined BankAtlantic in April 1986 as Senior Vice President and Senior Investment Officer. He became Executive Vice President, Chief Investment Officer in December 1986. In August 1991, he assumed responsibility for the Consumer Lending Division.

MARCIA K. SNYDER joined BankAtlantic in November 1987 as Senior Vice President, Commercial Real Estate Department Head. She became Corporate Banking Department Head in April 1989 and Executive Vice President, Commercial Lending in August 1989.

GERALD S. WATSON joined BankAtlantic in August 1989 and became Executive Vice President and Director of Operations the same month. In August 1991, he assumed the responsibility for the Management Information Systems Division. Prior to joining BankAtlantic, he was Executive Vice President - Operations at Eagle National Bank of Miami and Senior Vice President and Senior Operations Officer at First American Bank & Trust, Lake Worth, Florida.

(f) Involvement in Certain Legal Proceedings.

See Item 3. Legal Proceedings, Timothy J. Chelling vs. BFC Financial

Corporation, Alan B. Levan, et.al. for information on a verdict in which Alan B. Levan was a named party.

(g) Promoters and Control Persons.

Not applicable.

#### ITEM 11. Executive Compensation

(b) Summary Compensation Table.

The following table and the notes thereto set forth information with respect to annual compensation paid by Registrant and its subsidiaries, excluding BankAtlantic, for services rendered in all capacities during the year ended December 31, 1993, to each of the executive officers of Registrant as well as total annual compensation paid to each of those individuals for the prior two years.

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Alan B. Levan (1)	1993	\$ 301,154	\$ 11,538	\$46,394
Chairman of the Board,	1992	\$ 302,307	-	
President and Chief Executive Officer	1991	563,940	-	
Glen R. Gilbert	1993	191,164	7,320	-
Senior Vice President,	1992	188,165	-	
Chief Financial Officer and Secretary	1991	182,459	34,600	

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(1) Excludes salary and bonuses, respectively, paid by Registrant's principal subsidiary, BankAtlantic, in the amount of \$263,853 and \$101,517 for 1993, \$259,614 and \$14,274 for 1992, and \$315,267 and \$0 for 1991.

The foregoing table includes only executive officers of Registrant and does not include executive officers of Registrant's principal subsidiary, BankAtlantic, A Federal Savings Bank. Executive officers of BankAtlantic do not have significant executive responsibilities with respect to key policy decisions of Registrant.

(c) Options/SAR Grants Table.

No options or stock appreciation rights were granted during 1993 to the above named executive officers.

(d) Aggregated Option/SAR Exercises and Fiscal Year End Option/SAR Value Table.

On November 19, 1993, BFC Financial Corporation's stockholders approved a Stock Option Plan under which options to purchase up to 250,000 shares of common stock may be granted. The plan provided for the grant of both incentive stock options and non-qualifying options. The exercise price of an incentive stock option will not be less than the fair market value of the common stock on the date of the grant. The exercise price of non-qualifying options will be determined by a committee of the Board of Directors. On November 22, 1993, in accordance with the terms of the Stock Option Plan, non-qualifying stock options for 10,000 shares of common stock were granted to non-employee directors. The options were issued at \$4.50 per share, the fair market value at the date of grant.

Registrant's subsidiary, BankAtlantic maintains a Key Employee's Stock Options Plan pursuant to which key employees of BankAtlantic and its subsidiaries are eligible to receive grants of options of BankAtlantic common stock. None of the officers, directors or employees of Registrant participate in BankAtlantic's Stock Option Plan.

Registrant and BankAtlantic have not granted and do not currently grant stock appreciation rights.

(e) Long-Term Incentive Plan ("LTIP") Awards Table

Profit Sharing Plan.

Registrant has made available a profit-sharing plan to all employees (other than BankAtlantic employees) who meet certain minimum requirements. Registrant is not required to make any contribution and the amount of Registrant's contribution is determined each year by the Board of Directors. It requires a uniform allocation to each employee of 0% to 15% of compensation (maximum compensation considered is \$50,000). Vesting is in increments over a 7-year period to 100%. Alan B. Levan and Glen R. Gilbert are 100% vested.

| Name            | Amount of Award | Performance Period Until Maturation or Payment | Threshold, Target and Maximum |
|-----------------|-----------------|------------------------------------------------|-------------------------------|
| Alan B. Levan   | \$ 431          | 1993                                           | \$56,279                      |
| Glen R. Gilbert | \$ 431          | 1993                                           | \$44,438                      |

BankAtlantic Bonus Plan

Subject to receipt of required regulatory approval, BankAtlantic had agreed to pay its executives long term compensation. Such deferred compensation is generally equal to \$100,000 on the fifth and tenth anniversary of an established date relating to the individual's election to an executive position and \$50,000 a year beginning on the eleventh anniversary and ending on the twentieth anniversary or age 65, whichever occurs first. Such compensation is payable only if their employment continues through the relevant anniversary date and such agreement does not obligate BankAtlantic to employ any of these individuals during the periods giving rise to the payment. This plan was terminated on June 30, 1993. During 1993, no payments were made to Mr. Levan under the plan.

Effective January 1, 1994, a new Long Term Compensation Plan was established by BankAtlantic for all executive officers and one senior vice president. All such executives will be eligible to receive, subject to a 5-year vesting, deferred compensation of an additional \$10,000 each (\$5,000 in the case of Mr. Abdo) if certain corporate profit objectives are achieved. The same executives will be eligible to receive, subject to a 5-year vesting, deferred compensation of an additional \$10,000 each (\$5,000 in the case of Mr. Abdo) if a higher corporate profit objective is achieved.

(f) Defined Benefit or Actuarial Plan Disclosure

BankAtlantic Retirement Plan

BankAtlantic maintains a qualified noncontributory defined benefit pension plan for all of its employees (the "Pension Plan"). The Pension Plan is administered by a Retirement Sub-Committee of the Benefits Committee appointed by the Board of Directors of BankAtlantic. When an employee is hired by BankAtlantic, the employee becomes eligible to participate in the pension plan when the employee has completed 1,000 hours of service at December 31 and is at least 21 years old.

In general, the pension plan provides for monthly payments to or on behalf of each covered employee upon such employee's retirement (with provisions for early or postponed retirement), death or disability. The amount of the monthly payments is based generally upon the employee's average regular monthly compensation from BankAtlantic for the highest consecutive five years of the last ten years prior to retirement, death or disability, and upon such employee's years of service with BankAtlantic. Benefits under the pension plan vest fully upon completion of five years of service. Benefits are payable on a basis of ten-year certain and life thereafter. The benefits are not subject to any deduction for Social Security or other offset amounts. At December 31, 1992, Mr. Levan had seven years of credited service under the Pension Plan.

The following table illustrates annual pension benefits at age 65 for various levels of compensation and years of services.

| Average Annual Compensation At Retirement | Annual Pension Benefit Based on Years of Service |          |          |          |          |
|-------------------------------------------|--------------------------------------------------|----------|----------|----------|----------|
|                                           | 5 Years                                          | 10 Years | 20 Years | 30 Years | 40 Years |
| \$ 40,000                                 | 3,380                                            | 6,760    | 13,520   | 20,280   | 27,160   |
| 80,000                                    | 6,880                                            | 13,760   | 27,520   | 41,280   | 55,160   |
| 120,000                                   | 10,380                                           | 20,760   | 41,520   | 62,280   | 83,160   |
| 160,000                                   | 13,880                                           | 27,760   | 55,520   | 83,280   | 111,160  |
| 200,000                                   | 17,380                                           | 34,760   | 69,520   | 104,280  | 118,800* |
| 240,000                                   | 20,880                                           | 41,760   | 83,520   | 118,880* | 118,880* |
| 280,000                                   | 24,380                                           | 48,760   | 97,520   | 118,880* | 118,880* |

\*Current maximum benefit permissible.

The Omnibus Budget Reduction Act (OBRA) of 1993 included a provision that limits an employee's compensation that may be taken into account in determining the employee's benefit under the Pension Plan to \$150,000 per year. The Pension Plan will be amended to reflect this provision.

(g) Compensation of Directors

Members of the Board of Directors of Registrant who are not employees of Registrant receive \$1,300 per month for serving on Registrant's Board. Additionally, members of the Audit Committee receive a fee of \$1,000 per Audit Committee meeting attended. Other than such compensation, there are no

other arrangements pursuant to which any director is compensated for his services as such.

(h) Employment Contracts and Termination of Employment and Change of Control Arrangements

Not applicable.

(j) Compensation Committee Interlocks and Insider Participation

BFC Financial Corporation's Board of Directors served as the Compensation Committee for BFC Financial Corporation during 1993. During 1993, there were no increases in base salaries for executive officers including the CEO. Mr. Levan and Mr. Abdo serve on the Board of Directors and as such would have participated in decisions by BFC Financial Corporation's Board of Directors regarding compensation of its executives.

ITEM 12. Security Ownership of Certain Beneficial Owners & Management

(a) Security Ownership of Certain Beneficial Owners

The following table and the notes thereto set forth certain information as to those persons known to Registrant to be the beneficial owners of more than five percent (5%) of Registrant's outstanding Common Stock as of April 25, 1994. Unless otherwise indicated, the beneficial owners listed below have sole voting and investment power over the shares listed beside their names.

| Title of Class | Name and Address of Beneficial Owner                                                              | Amount and Nature of Beneficial Owner | Percent of Class |
|----------------|---------------------------------------------------------------------------------------------------|---------------------------------------|------------------|
| Common         | I.R.E. Realty Advisors, Inc.<br>1320 South Dixie Highway<br>Coral Gables, Florida 33146           | 242,221<br>Direct                     | 10.5%            |
| Common         | I.R.E. Properties, Inc.<br>1320 South Dixie Highway<br>Coral Gables, Florida 33146                | 136,666<br>Direct                     | 5.9%             |
| Common         | I.R.E. Realty Advisory Group, Inc. (1)<br>1320 South Dixie Highway<br>Coral Gables, Florida 33146 | 500,000<br>Direct                     | 21.7%            |
| Common         | Alan B. Levan (2) (3)<br>1320 South Dixie Highway<br>Coral Gables, Florida 33146                  | 57,065<br>Direct                      | 2.5%             |
| Common         | Florida Partners Corporation<br>1320 South Dixie Highway<br>Coral Gables, Florida 33146           | 133,314<br>Direct                     | 5.8%             |
| Common         | John E. Abdo (3)<br>1350 N.E. 56 Street<br>Fort Lauderdale, Florida 33334                         | 361,028<br>Direct                     | 15.7%            |
| Title of Class | Name and Address of Beneficial Owner                                                              | Amount and Nature of Beneficial Owner | Percent of Class |
| Common         | Dr. Herbert A. Wertheim (4)<br>191 Leucadendra Drive<br>Coral Gables, Florida 33156               | 349,100<br>Direct                     | 15.1%            |

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(1) Registrant owns 50% of I.R.E. Realty Advisory Group, Inc.

(2) Alan B. Levan is a controlling and majority shareholder of I.R.E. Realty Advisors, Inc., I.R.E. Properties, Inc. and may be deemed to be the controlling shareholder of I.R.E. Realty Advisory Group, Inc. and Florida Partners Corporation and therefore may be deemed to be the beneficial owner of the shares of Common Stock owned by such entities in addition to his personal holdings of 57,065 shares of Common Stock, for an aggregate beneficial ownership of 1,069,266 shares of Common Stock (46.4%). During 1994, Mr. Levan received options to acquire 100,000 shares of Common Stock of Registrant.

(3) On May 10, 1989, Mr. Abdo and certain members of his family (the "Abdos") were issued 353,478 shares of Registrant's authorized but unissued Common Stock pursuant to the terms of a Stock Purchase Agreement with Registrant under which Registrant acquired 282,782 shares (9.17%) of BankAtlantic, owned by the Abdo family. As a result of such transaction, the Abdos beneficially own 361,028 shares (15.7%) of Registrant's outstanding Common Stock. In connection with the Stock Purchase Agreement, Registrant, the Abdos and Mr. Alan B. Levan, the President of Registrant, entered into a Shareholders' Agreement dated May 10, 1989, pursuant to which, among other things, the Abdos have the right to require Registrant to repurchase the shares of Common Stock in Registrant which they received for the higher of

the book value or the average market value (as defined) of the shares. Pursuant to the Shareholders' Agreement, Registrant and Mr. Levan have the right to require the Abdos to sell to either of them such shares on the same terms. In February 1994, the parties mutually agreed to cancel the above agreement. During 1994, Mr. Abdo received options to acquire 100,000 shares of Common Stock of Registrant.

(4) Dr. Wertheim reported that he owns 349,100 shares of Registrant's Common Stock on a Schedule 13D dated June 19, 1991. The Schedule 13D indicates that the shares were acquired for private investment.

Registrant knows of no other persons who beneficially own 5% or more of its outstanding Common Stock.

(b) Security Ownership of Management

Set forth in the following table and notes thereto is certain information with respect to the beneficial ownership of shares of Common Stock as of April 25, 1994 by each of the directors of Registrant and all directors and officers of the Company as a group. Unless otherwise indicated, the persons listed below have sole voting and investment power over the shares listed beside their names.

Title of Class	Name of Beneficial Owner or Number in Group	Amount and Nature of Beneficial Ownership	Percent of Class
Common	Alan B. Levan (1)	57,065 Direct	2.5%
		1,012,201 Indirect	43.9%

Title of Class	Name of Beneficial Owner or Number in Group	Amount and Nature of Beneficial Ownership	Percent of Class
Common	Earl Pertnoy (2)	1,500 Direct	.1%
Common	Carl E. B. McKenry, (3)	667 Direct	0%
Common	John E. Abdo (4)	61,028 Direct	15.5%
Common	Glen R. Gilbert	978 Direct	0%
Common	All officers and directors as a group (5 persons)	1,133,439	49.2%

(1) See Footnote 2 and 3 to the table under the heading "Security Ownership of Certain Beneficial Owners & Management".

(2) Such shares are held of record by Mr. Pertnoy's wife.

(3) Such shares are held of record in an IRA account.

(4) See Footnote 3 to the table under the heading "Security Ownership of Certain Beneficial Owners & Management" with respect to the acquisition of 353,478 shares of Registrant's Common Stock by the Abdos.

(c) Changes in Control

None.

ITEM 13. Certain Relationships and Related Transactions

(a) Transactions with Management and Others

During the year ended December 31, 1993, Registrant provided the following services for and received reimbursements from the entities indicated, for the amounts indicated:

Name and Relationship to Registrant	Transaction	Amount of Fee or Payment or Accrual
I.R.E. Pension Investors, Ltd. (Managing General Partner is subsidiary of Registrant)	Property management Administrative and accounting services	\$ 64,170 \$ 63,987
I.R.E. Pension Investors, Ltd.-II (Managing General Partner is subsidiary of Registrant)	Property management Administrative and accounting services	\$ 4,891 \$ 49,606
Other affiliates	Administrative and accounting services	\$ 21,281

(b) Certain Business Relationships

Alan B. Levan, the President and a director of Registrant, is also President and a director of I.R.E. Properties, Inc., I.R.E. Realty Advisory Group, Inc. and Florida Partners Corporation. Mr. Levan is also Chairman of the Board and Chief Executive Officer of BankAtlantic. Mr. Levan is also a shareholder of I.R.E. Properties, Inc. and may be deemed controlling shareholder of Registrant. Mr. Levan, Earl Pertnoy and Carl McKenry serve on the Board of Directors of managing general partners of affiliated public limited partnerships. John E. Abdo, a director of Registrant, is Vice Chairman of the Board of BankAtlantic.

Management believes that all transactions between Registrant and its affiliates were on terms at least as favorable as could have been obtained from unaffiliated third parties.

(c) Indebtedness of Management

BankAtlantic, Registrant's principal subsidiary, in the ordinary course of its business, makes home improvement, mortgage and other installment loans to its employees, officers and directors. These loans are made pursuant to normal lending criteria and in BankAtlantic management's judgment, do not involve more than the normal risk of collectibility or present any other unfavorable features. Employees, officers and directors of BankAtlantic previously received a preferential interest rate on home mortgage loans. BankAtlantic's current policy with respect to mortgages made to employees is to charge current market rates and reduce the points by 1/2 of 1%. BankAtlantic's current policy with respect to employee installment loans provides that the interest rate on installment loans is equal to the current market rate applicable to the particular loan less 1%. This rate remains in effect after any termination of employment. Effective May 31, 1990, executive officers and directors have not been entitled to reduced rates on any new loans granted. None of the executive officers or directors of Registrant have been indebted to BankAtlantic or to Registrant for an amount exceeding \$60,000 at any time within the past fiscal year.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

BFC Financial Corporation

By:           /S/  
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Glen R. Gilbert  
Senior Vice President

May 2, 1994



