

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

 (Exact name of Registrant as specified in charter)

Amendment No. 1 to Annual Report

on FORM 10-K

for the year ended December 31, 1994

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, 1994, 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	50	1978	1995
Earl Pertnoy	68	1978	1996
Carl E.B. McKenry, Jr.	65	1981	1997
John E. Abdo	51	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	50	President, Chairman of the Board, Director
Glen R. Gilbert	50	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 BFC Financial Corporation's principal subsidiary, BankAtlantic Bancorp, Inc. ("BBC") Positions indicated are those held at BBC.

Name	Age	Position
----	---	-----
Alan B. Levan	50	Director, Chairman of the Board and Chief Executive Officer
John E. Abdo	51	Director, Vice Chairman of the Board
John P. O'Neill	45	Director, President
Frank V. Grieco	50	Director, Senior Executive Vice President
Jasper Eanes	49	Executive Vice President, Chief Financial Officer

(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 ("BFC") 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 BBC and BankAtlantic, A Federal Savings Bank ("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 BFC.

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 is Vice Chairman of BBC. 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 BFC 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 BFC, not included above, is set forth below. All named persons are executive officers of BFC's principal subsidiary, BBC. The positions indicated are those held at BBC.

JASPER R. EANES is Executive Vice President and Chief Financial Officer of BBC. He 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 is Senior Executive Vice President and a Director of BBC. He 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 is President and a Director of BBC. He 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.

(f) Involvement in Certain Legal Proceedings.

Not applicable.

(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 BFC and its subsidiaries, excluding BBC and BankAtlantic, for services rendered in all capacities during the year ended December 31, 1994, to each of the executive officers of BFC as well as total annual compensation paid to each of those individuals for the prior two years.

<TABLE>

<CAPTION>

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation			LTIP Payouts	All Other Compensation(2)
		Salary	Bonus	Other Annual Compensation	Awards Restricted Stock Awards(s) (\$)	Payouts Stock Options Awarded (#)		
Alan B. Levan(1) Chairman of the Board, President and Chief Executive Officer	1994 1993 1992	\$ 300,577 301,154 302,307	5,769 11,538 -	9,647 15,397 -	- - -	100,000 - -	436 431 448	158,601 29,997 -
Glen R. Gilbert Senior Vice President, Chief Financial Officer and Secretary	1994 1993 1992	190,676 191,164 188,165	3,660 7,320 -	- - -	- - -	15,000 - -	436 431 448	- - -

</TABLE>

(1) Excludes salary, bonuses and other compensation, respectively, paid by BankAtlantic in the amount of \$294,965, \$151,050 and \$2,212 for 1994, \$263,853, \$101,517 and \$946 for 1993, and \$259,615, \$14,274 and \$389 for 1992.

(2) Represents reimbursements or payments for life and disability insurance.

The foregoing table includes only executive officers of BFC and does not include executive officers of BBC or BankAtlantic. Other than Alan B. Levan, executive officers of BBC and BankAtlantic do not have significant executive responsibilities with respect to key policy decisions of BFC.

(c) Options/SAR Grants Table.

The following table sets forth information concerning individual grants of stock options pursuant to BFC's Stock Option Plan during the year ended December 31, 1994 to each of the named executive officers. BFC has not granted and does not currently grant stock appreciation rights.

<TABLE>

<CAPTION>

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (2)	
	Number of Securities Underlying Options Granted(1)	% of Total Options Granted to Employees in Fiscal Year	Exercise Price (\$/Share)	Expiration Date	5% (\$)	10% (\$)
Alan B. Levan	100,000	87%	4.95	2/11/04	238,003	672,184
Glen R. Gilbert	15,000	13%	4.50	2/11/04	42,450	107,578

(1) Options vest 1/3 on February 11, 1994, 1/3 on February 11, 1995 and 1/3 on February 11, 1996.

(2) Amounts for the named executive have been calculated by multiplying the

year end stock price by the annual appreciation rate shown (compounded for the remaining term of the options), subtracting the exercise price per share and multiplying the gain per share by the number of shares covered by the options. The dollar amounts under these columns are the result of calculations based upon assumed rates of annual compounded stock price appreciation specified by regulation and are not intended to forecast actual future appreciation rates of BFC's stock prices.

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

The following table sets forth as to each of the named executive officers information with respect to the number of shares of Common Stock underlying unexercised options at December 31, 1994. There were no shares acquired upon exercise of options during 1994 and, at December 31, 1994, none of the unexercised options were in-the-money. BFC has not granted and does not currently grant stock appreciation rights.

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

BFC has made available a profit-sharing plan to all employees (other than BBC employees) who meet certain minimum requirements. BFC is not required to make any contribution and the amount of BFC'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

(f) Defined Benefit or Actuarial Plan Disclosure

Not applicable.

(g) Compensation of Directors

Members of the Board of Directors of BFC who are not employees of BFC receive \$1,300 per month for serving on BFC'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

Not applicable.

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 BFC to be the beneficial owners of more than five percent (5%) of BFC's outstanding Common Stock as of April 28, 1995. 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
-----	-----	-----	-----
		(1)	(1)
Common	I.R.E. Realty Advisors, Inc. 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	242,221 Direct	9.6%
Common	I.R.E. Properties, Inc. 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	136,666 Direct	5.4%

Common	I.R.E. Realty Advisory Group, Inc. 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	500,000 Direct	19.8%
Common	Alan B. Levan (1) (3) (5) 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	157,064 Direct	6.2%
Common	Florida Partners Corporation 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	133,314 Direct	5.3%
Common	John E. Abdo (1) 1350 N.E. 56 Street Fort Lauderdale, Florida 33334	461,027 Direct	18.3%
Common	Dr. Herbert A. Wertheim (4) 191 Leucadendra Drive Coral Gables, Florida 33156	382,048 Direct	15.1%

~~~~~  
(1) Amount and nature of beneficial ownership and percent of class include exercisable options to purchase common stock as follows:

| Name              | Number of Shares |
|-------------------|------------------|
| -----             | -----            |
| Alan B. Levan     | 99,999           |
| John E. Abdo      | 99,999           |
| Glen R. Gilbert   | 13,333           |
| Earl Pertnoy      | 3,333            |
| Carl E.B. McKenry | 3,333            |
| -----             | -----            |
| Total             | 219,997          |
|                   | =====            |

(2) BFC owns 50% of I.R.E. Realty Advisory Group, Inc.

(3) 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 Common Stock, for an aggregate beneficial ownership of 1,169,265 shares of Common Stock (46.3%).

(4) Dr. Wertheim reported that he owns 382,048 shares of BFC's Common Stock on a Schedule 13D dated March 13, 1995. The Schedule 13D indicates that the shares were acquired for private investment.

(5) 1,200 of such shares are held of record by Mr. Levan's wife.

(6) In February 1995, Mr. Levan and Mr. Abdo each received options to acquire 100,000 shares of Common Stock of BFC (33,333 of which are currently exercisable and are included in the table in note 1 above) and Mr. Gilbert received options to acquire 10,000 shares of Common Stock of BFC (3,333 of which are currently exercisable and are included in the table in note 1 above).

BFC 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 28, 1995 by each of the directors of BFC 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 Percent Beneficial Ownership of Class |               |
|----------------|---------------------------------------------------|------------------------------------------------------------|---------------|
|                |                                                   | (1)                                                        | (1)           |
| Common         | Alan B. Levan (1) (4)                             | 157,064 Direct<br>1,012,201 Indirect                       | 6.2%<br>40.1% |
| Common         | Earl Pertnoy (2)                                  | 9,833 Direct                                               | .4%           |
| Common         | Carl E. B. McKenry, (3)                           | 4,000 Direct                                               | .2%           |
| Common         | John E. Abdo (1)                                  | 461,027 Direct                                             | 18.3%         |
| Common         | Glen R. Gilbert                                   | 14,311 Direct                                              | .6%           |
| Common         | All officers and directors as a group (5 persons) | 1,658,436                                                  | 65.7%         |

- ~~~~~
- (1) See Footnote 1, 2 and 3 to the table under the heading "Security Ownership of Certain Beneficial Owners & Management".
  - (2) 1,500 of such shares are held of record by Mr. Pertnoy's wife.
  - (3) 667 of such shares are held of record in an IRA account.
  - (4) 1,200 of such shares are held of record by Mr. Levan's wife.

(c) Changes in Control

None.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) Transactions with Management and Others

During the year ended December 31, 1994, BFC provided the following services for and received reimbursements from the entities indicated, for the amounts indicated:

| Name and Relationship to BFC                                                         | Transaction                                                      | Amount of Fee<br>or (Payment)<br>or (Accrual) |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------|
| I.R.E. Pension Investors, Ltd.<br>(Managing General Partner is<br>subsidiary of BFC) | Property management<br>Administrative and<br>accounting services | \$ 70,104<br>\$ 51,582                        |

(b) Certain Business Relationships

Alan B. Levan, the President and a director of BFC, is also President and a director of I.R.E. Properties, Inc., I.R.E. Realty Advisory Group, Inc., I.R.E. Realty Advisors, Inc. and Florida Partners Corporation. Mr. Levan is also Chairman of the Board and Chief Executive Officer of BBC and BankAtlantic. Mr. Levan is also a shareholder of I.R.E. Properties, Inc. and I.R.E. Advisors, Inc. and may be deemed controlling shareholder of BFC. 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 BFC, is Vice Chairman of the Board of BankAtlantic.

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

In June 1994, an entity controlled BFC acquired from an independent third party 23.7 acres of unimproved land know as the "Cypress Creek" property located in Fort Lauderdale, Florida for a purchase price of approximately \$3.6 million. BFC has agreed to pay John E. Abdo, a director of BFC, and certain of his affiliates (the "Abdo Group") fifty percent of the profits (as defined), if any, received on the sale of the property. At December 31, 1994, BFC had a contract to sell the Cypress Creek property for approximately \$9.7 million. Consummation of the sale of the property pursuant to the contract is subject to a number of conditions and there is no assurance that the property will be sold on that basis.

In December 1994, an entity controlled by the BFC acquired from unaffiliated seller 60.1 acres of unimproved land know as the "Centerport" property in Pompano Beach, Florida for the purchase price of approximately \$6.3 million. The Abdo Group has an interest in the entity which holds this property entitling the Abdo Group to a fifty percent interest in the profits of the entity after a priority return in favor of BFC.

(c) Indebtedness of Management

Not applicable.

SIGNATURES

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

BFC Financial Corporation

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

April 28, 1995