

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K/A

Amendment No. 1 to Application or Report  
Filed Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the Year Ended December 31, 1996

Commission File Number  
0-9811

BFC FINANCIAL CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Florida 59-2022148

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(State of Organization) (IRS Employer Identification Number)

1750 E. Sunrise Boulevard  
Ft. Lauderdale, Florida 33304

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(Address of Principal Executive Office) (Zip Code)

(954) 760-5200  
Registrant's telephone number, including area code

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

Common Stock \$.01 par Value None  
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(Title of Class) (Name of Exchange on Which Registered)

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

Indicate the number of shares outstanding of each of the Registrant's classes of  
common stock, as of the latest practicable date:

Common stock of \$.01 par value, 2,327,682 shares outstanding.

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, 1996, 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
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Alan B. Levan	52	1978	1998
Earl Pertnoy	70	1978	1999
Carl E.B. McKenry, Jr.	67	1981	1997
John E. Abdo	53	1988	1999

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

(b) Identification of Executive Officers.

Name	Age	Position
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Alan B. Levan	52	President, Chairman of the Board, Director
Glen R. Gilbert	52	Senior Vice President, Chief Financial Officer, 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
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Alan B. Levan	52	Director, President, Chairman of the Board, Chief Executive Officer
John E. Abdo	53	Director, Vice Chairman of the Board
Frank V. Grieco	52	Director, Senior Executive Vice President
Jasper Eanes	51	Executive Vice President, Chief Financial Officer
Jean E. Carvalho	62	Executive Vice President, Corporate Secretary

(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 President, Chairman of the Board and Chief Executive Officer of BBC, the holding company for BankAtlantic, A Federal Savings Bank ("BankAtlantic"). He is an individual general partner and an officer and a director of the corporate general partner of an affiliated public limited partnership.

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 partner of an affiliated public limited partnership.

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 partner of an affiliated public limited partnership.

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 partner of an affiliated public limited partnership.

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 and BankAtlantic He joined BankAtlantic in January 1989 and became Executive Vice President, Chief Financial Officer in August 1989. He became Executive Vice President and Chief Financial Officer of BBC at its inception in July 1994.

FRANK V. GRIECO is Senior Executive Vice President and a Director of BBC and BankAtlantic He joined BankAtlantic in April 1991 as a Director and Senior Executive Vice President. He became Senior Executive Vice President and a Director of BBC at its inception in July 1994.

JEAN E. CARVALHO joined BankAtlantic in December 1978 and became Executive Vice

President, Corporate Secretary in March 1997. She became Corporate Secretary of BBC in November 1994.

(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, 1996, 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			All Other Compensation(2)	
		Salary	Bonus	Awards		Payouts		
				Other Annual Compensation	Restricted Stock Awards (\$)	Stock Options Awarded (#)		LTIP Payouts
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Alan B. Levan(1) Chairman of the Board, President and Chief Executive Officer	1996 1995 1994	\$ 508,176 315,000 300,577	- 180,500 5,769	- - -	- - -	- 100,000 100,000	1,662 1,634 436	80,774 92,709 158,601
Glen R. Gilbert Senior Vice President, Chief Financial Officer and Secretary	1996 1995 1994	209,817 199,827 190,676	7,760 16,066 3,660	- - -	- - -	- 10,000 15,000	1,662 1,634 436	- - -

</TABLE>

(1) Excludes salary, bonuses and other compensation, respectively, paid by BankAtlantic in the amount of \$321,168, \$193,740 and \$0 for 1996; \$313,080, \$0 and \$900 for 1995, and \$294,965, \$151,050 and \$2,212 for 1994. No amounts were paid to Mr. Levan by BBC.

(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.

During the year ended December 31, 1996, there were no grants of stock options pursuant to BFC's Stock Option Plan. BFC has not granted and does not currently grant stock appreciation rights.

(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 acquired upon exercise of options during 1996 and underlying unexercised options at December 31, 1996. BFC has not granted and does not currently grant stock appreciation rights.

<TABLE>

<CAPTION>

Name	Number of Shares Acquired or Exercised	Value Realized Upon Exercise	Number of Securities Underlying Unexercised Options at 12/31/96		Value of Unexercised In-The-Money Options On 12/31/96 (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>
Alan B. Levan	12,000	\$103,225	154,666	33,334	\$1,379,393	\$302,506
Glen R. Gilbert	10,000	99,500	11,666	3,334	109,577	31,673

</TABLE>

(1) Based upon the average of the last bid and the last ask as reported by the

National Quotation Bureau for the last trading day of 1996 which was \$13.75.

(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	\$ 1,662	100% Vested	\$81,090
Glen R. Gilbert	\$ 1,662	100% Vested	\$62,706

(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 or its subsidiaries receive \$1,750 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. An automatic grant of options was made in 1993 to members of the Board of Directors of BFC who are not employees of BFC or its subsidiaries pursuant to terms of BFC's Stock Option Plan. Members of the Board of Directors of BFC that are employees of BFC or its subsidiaries are entitled to grants of options as determined by the Compensation Committee. 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 24, 1997. 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	8.8%
Common	I.R.E. Properties, Inc. 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	136,666 Direct	5.0%
Common	I.R.E. Realty Advisory Group, Inc.(2) 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	500,000 Direct	18.2%
Common	Alan B. Levan (1)(3)(5) 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	235,840 Direct	8.6%
Common	Florida Partners Corporation 1750 East Sunrise Boulevard Fort Lauderdale, Florida 33304	133,314 Direct	4.9%
Common	John E. Abdo (1) 1350 N.E. 56 Street Fort Lauderdale, Florida 33334	570,750 Direct	20.8%

Common Dr. Herbert A. Wertheim (4) 416,448 15.2%  
 191 Leucadendra Drive Direct  
 Coral Gables, Florida 33156

(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	178,775
John E. Abdo	200,000
Glen R. Gilbert	5,000
Earl Pertnoy	5,000
Carl E.B. McKenry	5,000
Total	393,775

The amount and nature of beneficial ownership and percent of class for Common Stock, not considering exercisable options to purchase Common Stock, would be as follows (all shares are owned directly except for 1,200 shares owned indirectly by Mr. Levan):

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
I.R.E. Realty Advisors, Inc.	242,221	10.3%
I.R.E. Properties, Inc.	136,666	5.8%
I.R.E. Realty Advisory Group, Inc.	500,000	21.3%
Alan B. Levan	57,065	2.4%
Florida Partners Corporation	133,314	5.7%
John E. Abdo	370,750	15.8%
Dr. Herbert A. Wertheim	416,448	17.7%

(2) BFC owns 45.5% 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 1,248,041 shares of Common Stock (45.5%).

(4) Dr. Wertheim reported in a Rebuttal of Control Agreement, filed on December 20, 1996, with the Office of Thrift Supervision that he owns 416,448 shares of BFC's Common Stock. The Rebuttal of Control Agreement indicates that Dr. Wertheim has no intention to manage or control, directly or indirectly BFC Financial Corporation.

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

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, 1996 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 Beneficial Ownership	Percent of Class
		(1)	(1)
Common	Alan B. Levan (1) (3)	235,840 Direct 1,012,201 Indirect	8.6% 36.9%
Common	Earl Pertnoy	11,900 Direct	.4%
Common	Carl E. B. McKenry, Jr. (2)	5,667 Direct	.2%
Common	John E. Abdo	570,750 Direct	20.8%
Common	Glen R. Gilbert	5,978 Direct	.2%
Common	All officers and directors as a group (5 persons)	1,842,336	67.2%

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

- (2) 667 of such shares are held of record in an IRA account.
- (3) 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, 1996, BFC provided the following services for and received fees or reimbursements from the entities indicated, for the amounts indicated:

Name and Relationship to BFC	Transaction	Amount of Fee or Reimbursement
I.R.E. Pension Investors, Ltd. (Managing General Partner is subsidiary of BFC)	Property management Administrative and accounting services	\$ 80,895 \$ 44,366

(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 the managing general partner of an affiliated public limited partnership. 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 1994, the Company agreed to participate in certain real estate opportunities with John E. Abdo, Vice Chairman of the Board, and certain of his affiliates (the "Abdo Group"). Under the arrangement, the Company and the Abdo Group will share equally in profits after any profit participation due to any other partners in the ventures and after a priority return in favor of the Company. The Company bears the risk of loss, if any, under the arrangement. On such basis, the Company acquired interests in two properties. In June 1994, an entity controlled by the Company acquired from an independent third party 23.7 acres of unimproved land known as the "Cypress Creek" property located in Fort Lauderdale, Florida. In March 1996, the Cypress Creek property was sold to an unaffiliated third party for approximately \$9.7 million and the company recognized a gain of approximately \$3.3 million. In connection therewith, the Abdo Group received approximately \$2.9 million as their share of the profit from the transaction. In December 1994, an entity controlled by the Company acquired from an unaffiliated seller 60.1 acres of unimproved land known as the "Centerport" property in Pompano Beach, Florida. The property is currently being marketed for sale and serves as partial collateral for an \$8.08 million loan to the Company from an unaffiliated lender. Additionally, in May 1995, an entity controlled by the Company contracted to acquire the Regency Golf and Beach Club at Palm-Aire in Pompano Beach, Florida (the "Regency"). The acquisition was expected to close during 1996, however, because of disagreements with the owner the contract was canceled and the entity controlled by the Company received a return of its deposit in February 1997.

(c) Indebtedness of Management

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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, 1997