



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 15, 2012

Via E-mail

Alan B. Levan
Chairman, President and Chief Executive Officer
BFC Financial Corporation
2100 West Cypress Creek Road
Fort Lauderdale, FL 33309

**Re: BFC Financial Corporation
Form 10-K for the Fiscal Year Ended December 31, 2011
Filed March 30, 2012
File No. 1-09071**

Dear Mr. Levan:

We have limited our review of your filing to your contacts with countries that have been identified as state sponsors of terrorism and we have the following comments. Our review with respect to this issue does not preclude further review by the Assistant Director group with respect to other issues. At this juncture, we are asking you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to these comments, we may have additional comments.

General

1. We note that a 2010 news article reports that Benihana was sued for trying to register its trademark in several foreign countries including Iran, and note from your Form 10-K that you have a stake in Benihana. Iran is identified by the State Department as a state sponsor of terrorism and is subject to U.S. economic sanctions and export controls. We note that your Form 10-K does not include disclosure about Iran. Please describe to us the nature and extent of your past, current, and anticipated contacts with Iran, whether through subsidiaries or other direct or indirect arrangements. Your response should describe any services or products you have provided to Iran, and any

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agreements, commercial arrangements, or other contacts you have had with the government of Iran or entities controlled by the government of Iran.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to the company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Jennifer Hardy, Special Counsel, at (202) 551-3767 or me at (202) 551-3470 if you have any questions about the comments or our review.

Sincerely,

/s/ Cecilia Blye

Cecilia Blye, Chief
Office of Global Security Risk

cc: Todd Schiffman
Assistant Director
Division of Corporation Finance