

CALLAGHAN DENNIS J
Form 4
December 14, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CALLAGHAN DENNIS J

2. Issuer Name and Ticker or Trading Symbol
BOCA RESORTS INC [RST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
450 EAST LAS OLAS BLVD., STE. 1500

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

FORT LAUDERDALE, FL 33301

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|--------------------------------------|------------------------------|------------------|------------|--|-----|---------|------------------|-----------------|----------------------|----------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (right to buy) | \$ 13.55 | 12/10/2004 | D | | | 10,000 | <u>(1)</u> | 11/07/2013 | Class A Common Stock | 10,000 |
| Employee Stock Option (right to buy) | \$ 11.16 | 12/10/2004 | D | | | 7,500 | <u>(2)</u> | 11/19/2012 | Class A Common Stock | 7,500 |
| Employee Stock Option (right to buy) | \$ 9.32 | 12/10/2004 | D | | | 5,000 | <u>(3)</u> | 11/05/2011 | Class A Common Stock | 5,000 |
| Employee Stock Option (right to buy) | \$ 13.6875 | 12/10/2004 | D | | | 10,000 | <u>(4)</u> | 11/02/2010 | Class A Common Stock | 10,000 |
| Employee Stock Option (right to buy) | \$ 17.25 | 12/10/2004 | D | | | 40,000 | <u>(5)</u> | 01/02/2008 | Class A Common Stock | 40,000 |
| Employee Stock Option (right to buy) | \$ 26.38 | 12/10/2004 | D | | | 250,000 | <u>(6)</u> | 06/26/2007 | Class A Common Stock | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CALLAGHAN DENNIS J 450 EAST LAS OLAS BLVD., STE. 1500 FORT LAUDERDALE, FL 33301 | X | | | |

Signatures

/s/ Dennis J.
Callaghan

12/14/2004

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This option, which provided for vesting in four equal annual installments beginning 11/07/04, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$104,500, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

(2) This option, which provided for vesting in four equal annual installments beginning 11/19/03, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$96,300, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

(3) This option, which provided for vesting in four equal annual installments beginning 11/05/02, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$73,400, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

(4) This option, which provided for vesting in four equal annual installments beginning 11/02/01, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$103,125, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

(5) This option, which provided for vesting in four equal annual installments beginning 1/02/99, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$270,000, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

(6) This option, which provided for vesting in four equal annual installments beginning 6/26/98, the first anniversary of the date of grant, was canceled in the merger in exchange for a cash payment of \$0.00, representing the difference between the exercise price of the option and the market value of the underlying Class A common stock of Boca Resorts, Inc. on the effective date of the merger (i.e., \$24 per share).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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