BANKATLANTIC BANCORP INC
Form PREM14C
March 26, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the

Securities Exchange Act of 1934

Check the appropriate box:

x Preliminary Information Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))

¨ Definitive Information Statement

BankAtlantic Bancorp, Inc.

(Name of Registrant As Specified In Charter)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

x Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The filing fee was determined by multiplying .0001146 by $11,673,000, which represents the amount of cash estimated to be paid to the Registrant by the acquiring person based on the September 30, 2011 financial information referenced in the Stock Purchase Agreement described in this Information Statement.

4) Proposed maximum aggregate value of transaction:

$11,673,000

5) Total fee paid:

$1,338

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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PRELIMINARY INFORMATION STATEMENT SUBJECT TO COMPLETION

BANKATLANTIC BANCORP, INC.

2100 West Cypress Creek Road

Fort Lauderdale, Florida 33309

April [ ], 2012

Dear Shareholder:

We are delivering to you the enclosed Information Statement in connection with the approval by our Board of Directors and BFC Financial Corporation, our majority shareholder, of the transactions contemplated by the Stock Purchase Agreement, dated as of November 1, 2011, between us and BB&T Corporation, as amended on March 13, 2012, including the sale to BB&T of all of the shares of the capital stock of BankAtlantic, our banking subsidiary. In addition, as contemplated by the Stock Purchase Agreement, our Board of Directors and BFC have approved an amendment to our Restated Articles of Incorporation to change our name to BBX Capital Corporation. BFC s approval was effected through an action by written consent without a shareholder meeting delivered to us on [ ], 2012 and was given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC, which in the aggregate represent approximately 75% of the total voting power of our common stock. BFC s written consent also included an approval, on an advisory basis, of the compensation to be received by our named executive officers in connection with the closing of the transactions contemplated by the Stock Purchase Agreement.

We are not asking you for a proxy and you are requested not to send us a proxy. As each of the foregoing actions has been approved by our Board of Directors and by the written consent of BFC with respect to shares of our Class A Common Stock and Class B Common Stock representing a majority of the votes entitled to be cast on the actions, the requisite approval for these actions has already been obtained. As a result, shareholders are not being asked for proxies to vote their shares with respect to the actions, and no meeting of shareholders will be held to consider the actions.

The enclosed Information Statement is being provided to you pursuant to Rule 14c-2 under the Securities Exchange Act of 1934 and Florida law. It contains more detailed information concerning each of the foregoing actions. You are urged to read the Information Statement in its entirety, including the copies of the Stock Purchase Agreement, fairness opinions received by our Board of Directors in connection with the transaction and form of amendment to our Restated Articles of Incorporation attached to the Information Statement. Under Rule 14c-2(b) of the Securities Exchange Act of 1934, the actions described in the Information Statement may be consummated no earlier than 20 calendar days following the date on which the Information Statement is first mailed to our shareholders. It is anticipated that the transactions contemplated by the Stock Purchase Agreement will be consummated, and that our name change will be effected, as soon as practicable after the expiration of such 20-day period and, with respect to the transactions contemplated by the Stock Purchase Agreement, after necessary regulatory approvals are obtained and all other closing conditions are satisfied or, to the extent permitted under applicable law or the terms of the Stock Purchase Agreement, waived.

On behalf of our Board of Directors and employees, I would like to express our appreciation for your continued support.

Sincerely,

Alan B. Levan
Chairman and Chief Executive Officer

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PRELIMINARY INFORMATION STATEMENT SUBJECT TO COMPLETION

BANKATLANTIC BANCORP, INC.

2100 West Cypress Creek Road

Fort Lauderdale, Florida 33309

Information Statement

This Information Statement is first being mailed on April , 2012 to the shareholders of BankAtlantic Bancorp, Inc., a Florida corporation (we, us, our, BankAtlantic Bancorp or the Company), in connection with the approval by our Board of Directors and BFC Financial Corporation (BFC), our majority shareholder, of the transactions contemplated by the Stock Purchase Agreement, dated as of November 1, 2011, between us and BB&T Corporation (BB&T), as amended on March 13, 2012 (the Purchase Agreement), including the sale to BB&T of all of the shares of the capital stock of BankAtlantic, our banking subsidiary (collectively, the Sales Transaction). In addition, as contemplated by the Purchase Agreement, our Board of Directors and BFC have approved an amendment to our Restated Articles of Incorporation, as amended (our Articles of Incorporation), to change our name to BBX Capital Corporation (the Name Change). BFC s approval was effected through an action by written consent without a shareholder meeting delivered to us on [ ], 2012 and was given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC. BFC s written consent also included an approval, on an advisory basis, of the compensation to be received by our named executive officers in connection with the closing of the Sales Transaction. Each of these actions is discussed in greater detail in this Information Statement. You are urged to read this Information Statement in its entirety, including the copies of the Purchase Agreement, fairness opinions received by our Board of Directors in connection with the Sales Transaction and form of amendment to our Articles of Incorporation attached as appendices hereto.

Our Board of Directors approved the Purchase Agreement, the Sales Transaction and the Name Change on March 12, 2012.

Under the Florida Business Corporation Act (the FBCA), in addition to the approval of our Board of Directors, the Sales Transaction and the Name Change require shareholder approval. Additionally, under the rules and regulations promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended (the Exchange Act), our shareholders are required to vote upon or consent to, on an advisory basis, the compensation payable to our named executive officers in connection with the closing of the Sales Transaction. To be approved by our shareholders by written consent without a shareholder meeting, each of these actions requires the consent of holders of our Class A Common Stock and Class B Common Stock representing a majority of the votes entitled to be cast by all of our shareholders, with holders of our Class A Common Stock and Class B Common Stock voting together as a single group.

As of , 2012, we had issued and outstanding shares of Class A Common Stock and 195,045 shares of Class B Common Stock. Under our Articles of Incorporation, holders of our Class A Common Stock and Class B Common Stock were entitled to vote as a single voting group on each of the actions described in this Information Statement, with the holders of our Class A Common Stock being entitled to one vote per share and possessing in the aggregate 53% of the total voting power of our common stock. Our Class B Common Stock represents in the aggregate the remaining 47% of the total voting power of our common stock.

On , 2012, we received from BFC an action by written consent without a shareholder meeting with respect to the shares of our Class A Common Stock and 195,045 shares of our Class B Common Stock owned by BFC approving the Sales Transaction, the Name Change and, on an advisory basis, the compensation payable to our named executive officers in connection with the closing of the Sales Transaction. The shares of our Class A Common Stock and Class B Common Stock with respect to which BFC provided its

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consent represented in the aggregate 75% of the total votes entitled to be cast on each action. Accordingly, BFC s written consent is sufficient under the FBCA and our Articles of Incorporation to approve the Sales Transaction, Name Change and compensation payable to our named executive officers in connection with the closing of the Sales Transaction on behalf of our shareholders without any further shareholder action.

This Information Statement is being provided to all holders of record of our Class A Common Stock and Class B Common Stock as of the close of business on , 2012. Under Rule 14c-2(b) of the Exchange Act, the actions described in this Information Statement may be consummated no earlier than 20 calendar days after the initial mailing date of this Information Statement indicated above. It is anticipated that the Sales Transaction will be consummated, and that the Name Change will be effected, as soon as practicable after the expiration of such 20-day period and, with respect to the Sales Transaction, after necessary regulatory approvals are obtained and all other conditions to closing the Sales Transaction are satisfied or, to the extent permitted under applicable law or the terms of the Purchase Agreement, waived.

Under the FBCA, our shareholders do not have dissenters rights in connection with the Sales Transaction or other actions described in this Information Statement.

This Information Statement is being provided to you for informational purposes only in compliance with the requirements of Regulation 14C of the Exchange Act and the rules and regulations of the SEC promulgated thereunder. The distribution of this Information Statement to our shareholders also satisfies the notice requirements of the FBCA with respect to the actions described herein taken by BFC by written consent without a shareholder meeting.

We are not asking you for a proxy and you are requested not to send us a proxy.

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SUMMARY

The summary that follows highlights selected information contained elsewhere in this Information Statement regarding the Purchase Agreement and the Sales Transaction contemplated thereby, and may not contain all of the information that is important to you. For a more complete description of the Purchase Agreement, the Sales Transaction and other related matters, including the Name Change, you should carefully read this Information Statement in its entirety, including the copies of the Purchase Agreement, fairness opinions received by our Board of Directors in connection with the Sales Transaction and form of amendment to our Articles of Incorporation attached as appendices hereto. Unless stated to the contrary or the context otherwise requires, references to the Purchase Agreement in this Information Statement refer to the Stock Purchase Agreement entered into on November 1, 2011, as amended on March 13, 2012.

Parties to the Sales Transaction (page 11)

BankAtlantic Bancorp, Inc.

We are a Florida-based holding company that currently owns BankAtlantic and its subsidiaries. BankAtlantic is a federally-chartered, federally-insured savings bank organized in 1952. Our Internet website address is www.bankatlanticbancorp.com. Our principal executive office is located at 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309. Our telephone number is (954) 940-5000. Our Internet website and the information contained in or connected to our website are not a part of, or incorporated into, this Information Statement.

BB&T Corporation

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its commercial bank subsidiary, Branch Banking and Trust Company. In addition, BB&T s operations consist of a federally chartered thrift institution, BB&T Financial, FSB, and several nonbank subsidiaries, which offer financial services products. BB&T s Internet website address is www.bbt.com. BB&T s principal executive office is located at 200 West Second Street, Winston-Salem, North Carolina 27101. Its telephone number is (336) 733-2000. BB&T s Internet website and the information contained in or connected to its website are not a part of, or incorporated into, this Information Statement.

The Sales Transaction (page 10)

We have entered into the Purchase Agreement with BB&T which provides for the sale to BB&T of all of the shares of capital stock of BankAtlantic. These shares had a net book value of approximately $306.1 million as of September 30, 2011. In addition, BB&T has agreed to assume at the closing of the Sales Transaction the obligations with respect to our approximately $285 million in principal amount of outstanding trust preferred securities (TruPs). We have agreed to pay at the closing of the Sales Transaction all interest accrued on the TruPs through closing, and to pay or escrow certain legal fees and expenses with respect to the TruPs-related litigation described in this Information Statement.

Prior to the closing of the Sales Transaction, BankAtlantic will contribute to a newly established limited liability company (the Newco LLC) approximately $424 million of loans and $17 million of real estate owned and other assets, net (based on BankAtlantic s book value gross of any reserves as of January 31, 2012) (collectively, the Newco LLC Assets) and distribute to us 100% of the membership interests in Newco LLC. At the closing of the Sales Transaction, we will transfer to BB&T 95% of the preferred membership interests in Newco LLC in connection with BB&T s assumption of the TruPs. We will continue to hold the remaining 5% of Newco LLC s preferred membership interests. BB&T will hold its 95% preferred interest in Newco LLC until such time as it has recovered $285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount. At that time, BB&T s interest in Newco LLC will terminate, and we will thereafter be entitled to any and all residual proceeds. The Newco LLC Assets are expected to be monetized over a period of seven years, or longer provided BB&T s preference amount is repaid within such

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seven-year period. We have also agreed to provide BB&T with an incremental $35 million guarantee to further assure BB&T s recovery of the $285 million preference amount within seven years. Newco LLC will assume any liabilities related to the Newco LLC Assets.

Prior to the closing of the Sales Transaction, BankAtlantic will also contribute approximately $175 million in commercial real estate nonaccrual loans and real estate owned (based on BankAtlantic s book value gross of any reserves as of January 31, 2012) and all rights, claims and judgments with respect to previously written-off assets (collectively, the Retained Assets) to its wholly owned subsidiary, Retained Assets, LLC, and will distribute to us 100% of the membership interests in Retained Assets, LLC. Retained Assets, LLC will assume any liabilities related to the Retained Assets.

The contribution of the Newco LLC Assets to Newco LLC and the Retained Assets to Retained Assets, LLC, and the distribution to us of the membership interests in Newco LLC and Retained Assets, LLC are sometimes hereinafter referred to collectively as the Asset Contributions and Membership Interest Distributions.

The cash consideration to be exchanged at the closing of the Sales Transaction under the Purchase Agreement will reflect a deposit premium (estimated based on September 30, 2011 balances to be $300.9 million) to the closing net asset value of BankAtlantic. The estimated premium represents 9.05% of total deposits and 10.32% of non-CD deposits of BankAtlantic at September 30, 2011, and will be increased or decreased at closing by 10.32% of the amount by which the average daily closing balance of non-CD deposits during the ten business day period ending on the business day immediately preceding the closing exceeds or is less than $2.915 billion, provided that the premium will not exceed $315.9 million. At the closing, the sum of the premium and the net asset value of BankAtlantic, as calculated pursuant to the terms of the Purchase Agreement as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions, is to be paid in cash. If the sum is a positive number, it is to be paid by BB&T to us. If the sum is a negative number, it is to be paid by us to BB&T.

The Purchase Agreement (page 30)

The Purchase Agreement is the governing document with respect to the Sales Transaction and sets forth the various rights and obligations of the Company and BB&T as parties to the transaction.

In addition to the terms and conditions described above, the Purchase Agreement contains various representations and warranties by the Company and BB&T, as well as covenants and agreements to be complied with by the parties, including to use reasonable best efforts to obtain necessary regulatory approvals. The Purchase Agreement also contains covenants regarding BankAtlantic s operations during the period between the execution of the Purchase Agreement and closing of the Sales Transaction and covenants by us not to (i) engage in activities relating to the business of soliciting or accepting deposits competitive with the business of BankAtlantic in Florida for three years following the closing, or (ii) solicit or hire, with certain exceptions, any employees of BankAtlantic for 18 months following the closing.

The Purchase Agreement contains certain conditions which are required to be satisfied or, to the extent permitted under the Purchase Agreement or applicable law, waived for the Sales Transaction to be completed. These closing conditions include the receipt of all required regulatory approvals, the absence of any injunction or other legal prohibition on the completion of the Sales Transaction, the accuracy of the representations and warranties of the parties (generally subject to a material adverse effect standard), material compliance by the parties with their obligations under the Purchase Agreement, the contribution of the Newco LLC Assets and the Retained Assets, and the distribution of the membership interests in Newco LLC and Retained Assets, LLC. In addition, under the rules and regulations of the SEC, we are not permitted to close the Sales Transaction until at least 20 calendar days after the date of the first mailing of this Information Statement. Under the terms of the Purchase Agreement, either party may terminate the Purchase Agreement if, among other things, the Sales Transaction is not consummated by July 31, 2012.

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The Purchase Agreement also contains indemnification obligations of each party with respect to breaches of representations, warranties and covenants and certain other specified matters.

Our Reasons for the Sales Transaction (page 15)

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives, including a sale of our Company or our assets, including our interest in BankAtlantic. Following the strategic review process, our Board of Directors approved the Purchase Agreement and the Sales Transaction based on its belief that it was the strategic alternative most likely to maximize value for our shareholders. In making this determination, our Board of Directors also considered the deferred interest and other payment obligations with respect to our outstanding TruPs and reviewed prior efforts relating to strategic alternatives, including our efforts to raise capital through issuances of capital stock. In addition, our Board consulted with our financial advisors and reviewed and considered the fairness opinions rendered by them with respect to the Sales Transaction, and consulted with our legal advisors and members of our senior management.

Opinion of our Financial Advisors (page 15)

On October 31, 2011, our financial advisors with respect to the Sales Transaction, Cantor Fitzgerald & Co. (Cantor Fitzgerald) and Sandler O Neill & Partners, L.P. (Sandler O Neill), rendered their respective opinions to our Board of Directors, that, as of that date, and based upon and subject to the various considerations, assumptions and limitations set forth in their opinions, the Consideration to be Received (as defined below), in the case of Cantor Fitzgerald s opinion, and the Consideration (as defined below), in the case of Sandler O Neill s opinion, under the terms of the November 1, 2011 Purchase Agreement was fair, from a financial point of view, to the Company. In connection with the March 13, 2012 amendment to the Purchase Agreement, Cantor Fitzgerald and Sandler O Neill updated their respective opinions, which updates were rendered orally to our Board of Directors on March 12, 2012 and subsequently confirmed in writing, that, as of the respective dates of such updated opinions, and based upon and subject to the various considerations, assumptions and limitations set forth therein, the Consideration to be Received, in the case of Cantor Fitzgerald s opinion, and the Consideration, in the case of Sandler O Neill s opinion, under the terms of the Purchase Agreement, as amended on March 13, 2012, was fair, from a financial point of view, to the Company.

For purposes of Cantor Fitzgerald s opinion, the term Consideration to be Received was defined to mean the Retained Assets, the Newco LLC Assets and the cash payment to be made or received by us at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions. For purposes of Sandler O Neill s opinion, the term Consideration was defined to mean the deposit premium and the cash payment to be made or received by us at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions.

The analyses undertaken and matters considered by Cantor Fitzgerald in rendering its opinion are summarized in the section of this Information Statement entitled Opinion of Cantor Fitzgerald, and the full text of Cantor Fitzgerald s written opinion is attached to this Information Statement as Appendix B. The analyses undertaken and matters considered by Sandler O Neill in rendering its opinion are summarized in the section of this Information Statement entitled Opinion of Sandler O Neill, and the full text of Sandler O Neill s written opinion is attached to this Information Statement as Appendix C. The opinions describe the assumptions made, procedures followed, matters considered and limitations on the scope of the reviews undertaken by our financial advisors in rendering their opinions. You are encouraged to read the opinions of Cantor Fitzgerald and Sandler O Neill carefully.

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Our Operations Following the Sales Transaction (page 25)

As described above, at the closing of the Sales Transaction, we will either be entitled to receive a cash payment from BB&T or required to make a cash payment to BB&T depending on the amount of the deposit premium and the net asset value of BankAtlantic at closing after giving effect to the Asset Contributions and Membership Interest Distributions. In addition to any cash payment which we may receive at the closing, we will also hold the Retained Assets and a 5% preferred interest (and the residual interest) in Newco LLC.

Following the closing of the Sales Transaction, we expect to focus our operations on managing the Retained Assets as well as approximately $73 million of commercial nonaccrual loans to be held by Newco LLC. The remainder of the Newco LLC Assets will be managed by one or more independent servicers. We will also continue to manage the assets held by our wholly owned asset workout subsidiary, which currently consists of approximately $20 million of loans and real estate owned. Our operations with respect to the assets to be managed by us may, subject in the case of the Newco LLC Assets to the terms of a servicing agreement to be entered into between the Company and Newco LLC, include renewing, modifying, increasing, extending, refinancing and making protective advances with respect to the assets. We may also enter into real estate joint ventures, partnerships or other structures involving these assets or participate in the management of real estate development activities. In addition, based on the timing and volume of cash flows generated in connection with our management of these assets, we may, in the near-term, make short-term investments and, over time, engage in various specialty finance activities.

Our shareholders at the time of the closing of the Sales Transaction will continue to own 100% of our Company following the closing. In addition, following the closing, we will continue as a public company and, assuming that we meet the continued listing standards of the New York Stock Exchange (the NYSE), our Class A Common Stock will continue to be listed on the NYSE.

As described above, under the terms of the Purchase Agreement, we will be restricted from engaging in activities relating to the business of soliciting or accepting deposits competitive with the business of BankAtlantic in Florida for three years following the closing of the Sales Transaction. In addition, subject to the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve), following the closing of the Sales Transaction, we will no longer be a unitary savings and loan holding company or subject to regulation as such, or subject to our Cease and Desist Order with the Federal Reserve. The Purchase Agreement also restricts our right to use the name BankAtlantic following the closing of the Sales Transaction. See The Name Change below for further information.

Interests of Certain Persons in the Sales Transaction (page 26)

Shareholders should note that some of our directors and executive officers have interests in the Sales Transaction that are different from, or are in addition to, the interests of our shareholders generally. Specifically, Alan B. Levan, our Chairman and Chief Executive Officer, and John E. Abdo, our Vice Chairman, also serve as Chairman, Chief Executive Officer and President of BFC and Vice Chairman of BFC, respectively, and may be deemed to control BFC by virtue of their ownership interest in BFC s Class A Common Stock and Class B Common Stock. As described herein, BFC owns shares of our Class A Common Stock and Class B Common Stock representing approximately 75% of the total voting power of our common stock, and BFC has provided to us, with respect to all of its shares of our Class A Common Stock and Class B Common Stock, its written consent to the Sales Transaction and other actions which are the subject of this Information Statement. BFC s written consent is sufficient under the FBCA to approve these actions on behalf of our shareholders. In addition, certain of our executive officers, including Messrs. Levan and Abdo, as well as other members of our senior management, will, subject to any applicable regulatory approval, receive severance and other payments in connection with the closing of the Sales Transaction, and, subject to the approval of our Compensation Committee, certain restricted stock awards of shares of our Class A Common Stock held by them will accelerate and immediately vest.

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The Name Change (page 37)

Pursuant to the terms of the Purchase Agreement, we are required to change our name, and each of our subsidiaries names, so that they no longer contain the name BankAtlantic. On March 12, 2012, our Board of Directors approved, subject to the approval of our shareholders, an amendment to our Articles of Incorporation to change our name to BBX Capital Corporation. The action by written consent without a shareholder meeting which we received from BFC on , 2012 approving the Sales Transaction also included its approval of the Name Change. Accordingly, we intend to file an amendment to our Articles of Incorporation with the Florida Department of State to change our name from BankAtlantic Bancorp, Inc. to BBX Capital Corporation on or as soon as practicable after the date which is 20 days following the first mailing of this Information Statement to our shareholders and, in any event, no later than the closing of the Sales Transaction.

Regulatory Approvals (page 27)

As described above, closing of the Sales Transaction remains subject to certain closing conditions, including the receipt of all required regulatory approvals. In connection therewith, BankAtlantic has submitted notices to, and filings with, the Office of the Comptroller of the Currency (the OCC), and we have submitted information to, and made filings with, the Federal Reserve Bank of Atlanta. Branch Banking and Trust Company, a subsidiary of BB&T, submitted an application to the Federal Deposit Insurance Corporation (the FDIC). In addition, BB&T filed an application with the Federal Reserve and presented the Sales Transaction for approval by the North Carolina Office of the Commissioner of Banks. Further, pursuant to the terms of the Cease and Desist Orders to which we and BankAtlantic are currently subject, we and BankAtlantic submitted requests to the Federal Reserve and the OCC, respectively, to take certain actions to facilitate the Sales Transaction. In connection with the March 13, 2012 amendment to the Purchase Agreement, updated notices and filings have been or will be submitted to the applicable regulatory agencies. The North Carolina Office of the Commissioner of Banks approved the Sales Transaction from the floor at a public hearing on March 14, 2012. The remainder of the filings submitted to date are currently under review by the applicable regulatory agencies.

Litigation Regarding the Sales Transaction (page 28)

Following the initial announcement of the Purchase Agreement on November 1, 2011, purported holders of direct or indirect interests in the TruPs filed an action in the Court of Chancery of the State of Delaware, and certain of the trustees under the indentures underlying the TruPs sent notices of default or joined in the action, seeking a declaration that the transaction contemplated by the November 1, 2011 Purchase Agreement violated certain covenants contained in the TruPs indentures and that the assumption of the TruPs by BB&T was required. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the entry of the injunction, the Company and BB&T entered into negotiations to revise the terms of the Sales Transaction to provide for BB&T s assumption of the TruPs. On March 13, 2012, we entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume our outstanding TruPs obligations following the closing of the Sales Transaction, while we agreed to pay at the closing all interest accrued on the TruPs through closing and to pay or escrow certain legal fees and expenses with respect to the above-described litigation. Based on BB&T s assumption of our outstanding TruPs obligations, the Company and BB&T agreed in the amendment that certain of the assets originally contemplated to be retained by us following the closing will now be contributed to Newco LLC and that BB&T will receive a 95% preferred interest in Newco LLC, as described herein.

No Dissenters Rights (page 28)

Under the FBCA, our shareholders are not entitled to dissenters rights in connection with the Sales Transaction or the other actions described in this Information Statement.

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Certain U.S. Federal Income Tax Consequences (page 28)

The Sales Transaction will be treated by us as a taxable transaction for U.S. federal income tax purposes. It is anticipated that any gain resulting from the Sales Transaction will be offset against our net operating loss carryforwards. However, utilization of these carryforwards could subject us to an alternative minimum tax.

Accounting Treatment (page 29)

Upon completion of the Sales Transaction, we will remove from our consolidated balance sheet all of the assets transferred to BB&T in connection with the Sales Transaction and our financial statements will reflect, to the extent applicable, the effect of the receipt and the use of the proceeds of the Sales Transaction. We will record a gain or loss with respect to the Sales Transaction in an amount equal to the difference between the purchase price for the transferred assets and the book value of the assets as recorded in our consolidated balance sheet. It is expected that, following the closing of the Sales Transaction, we will have a controlling financial interest in Newco LLC, and Newco LLC will therefore be consolidated in our financial statements.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Statement contains certain forward-looking statements, including statements regarding our expectations, beliefs, goals, hopes, strategies, and the like. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are subject to change at any time and from time to time and that could cause our actual results, performance or achievements to differ materially from our expectations of future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results or developments to differ materially from those described in or contemplated or implied by such forward-looking statements include, without limitation: that the assumptions upon which the forward-looking statements are based may ultimately prove to be incorrect or incomplete; that the Sales Transaction may not be completed on the contemplated terms, including in the contemplated time frame, or at all; that BankAtlantic Bancorp s and/or BankAtlantic s business or net asset values may be negatively affected by the pendency of the Sales Transaction or otherwise; that regulatory approvals may not be received; that the Sales Transaction may not be as advantageous to us as expected and/or result in our shareholders realizing the anticipated benefits; that our future business plans may not be fully realized as anticipated, if at all; and that the Retained Assets and/or Newco LLC Assets may not be monetized at the values currently ascribed to them, as well as other risks and uncertainties that are described in our filings with the SEC, including risks relating to our ability to meet the continued listing standards of, and maintain the trading of our Class A Common Stock on, the NYSE. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future events or results. Except as may be required under federal law, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur.

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THE SALES TRANSACTION

The terms and conditions of the Sales Transaction are set forth in the Purchase Agreement. A copy of the Purchase Agreement, including the March 13, 2012 amendment, is attached as Appendix A to this Information Statement. The description in this Information Statement of the terms and conditions of the Sales Transaction and the Purchase Agreement is a summary only. You should carefully read the copy of the Purchase Agreement attached to this Information Statement as Appendix A in its entirety. Unless stated to the contrary or the context otherwise requires, references to the Purchase Agreement in this Information Statement refer to the Stock Purchase Agreement entered into on November 1, 2011, as amended on March 13, 2012.

Our Board of Directors and shareholders, by action by written consent of BFC without a shareholder meeting given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC and representing a majority of the total voting power of our common stock, have approved the Sales Transaction on the terms and subject to the conditions of the Purchase Agreement.

Overview

On November 1, 2011, we entered into the Purchase Agreement with BB&T which provides for the sale to BB&T of all of the shares of capital stock of BankAtlantic. These shares had a net book value of approximately $306.1 million as of September 30, 2011. Under the terms and conditions of the Purchase Agreement, as entered into on November 1, 2011, BankAtlantic was to distribute to us a wholly owned subsidiary owning certain performing and non-performing loans and tax certificates, real estate owned and related reserves as well as previously written off assets that were recorded on the balance sheet of BankAtlantic at approximately $623.6 million as of September 30, 2011. Further, the Purchase Agreement, as entered into on November 1, 2011, required that we fund amounts necessary to pay the outstanding deferred interest on the TruPs through closing, but did not provide for the assumption by BB&T of any obligations with respect to our outstanding TruPs.

As described under Litigation Regarding the Sales Transaction below, following the November 1, 2011 announcement of the Purchase Agreement, purported holders of direct or indirect interests in the TruPs filed an action, and certain of the trustees under the indentures underlying the TruPs sent notices of default or joined in the action, seeking a declaration that the Sales Transaction contemplated by the November 1, 2011 Purchase Agreement violated certain provisions of the indentures and the assumption of the TruPs by BB&T was required. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the injunction, the Company and BB&T entered into negotiations to revise the terms of the Purchase Agreement and Sales Transaction to provide for BB&T s assumption of the TruPs. On March 13, 2012, the Company and BB&T entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume our approximately $285 million in principal amount of outstanding TruPs. We remain obligated to pay at the closing of the Sales Transaction all interest accrued on the TruPs through closing, and we agreed to pay or escrow certain legal fees and expenses with respect to the TruPs-related litigation described below. Based on BB&T s assumption of our TruPs obligations, the Company and BB&T agreed in the amendment that certain of BankAtlantic s assets originally contemplated to be contributed to Retained Assets, LLC, the newly formed BankAtlantic subsidiary contemplated to be distributed to us prior to closing and thereafter held as our wholly owned subsidiary, will now be contributed to Newco LLC, a newly formed limited liability company, as described below. The balance of the assets, which includes approximately $175 million in commercial real estate nonaccrual loans and real estate owned (based on BankAtlantic s book value gross of any reserves as of January 31, 2012) and all rights, claims and judgments to previously written-off assets, will be contributed to Retained Assets, LLC, which will also assume any liabilities related to the Retained Assets.

As contemplated by the March 13, 2012 amendment to the Purchase Agreement, prior to the closing of the Sales Transaction, BankAtlantic will contribute to Newco LLC approximately $424 million of loans and $17 million of real estate owned and other assets, net (based on BankAtlantic s book value gross of any reserves as of

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January 31, 2012) and distribute to us 100% of the membership interests in Newco LLC. At the closing of the Sales Transaction, we will transfer 95% of the preferred membership interests in Newco LLC to BB&T in connection with its assumption of the TruPs obligations. We will continue to hold the remaining 5% of Newco LLC s preferred membership interests. BB&T will hold its 95% preferred interest in Newco LLC until such time as it has recovered $285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount. At that time, BB&T s interest in Newco LLC will terminate, and we will thereafter be entitled to any and all residual proceeds. The Newco LLC Assets are expected to be monetized over a period of seven years, or longer provided BB&T s preference amount is repaid within such seven-year period. We have also agreed to provide BB&T with an incremental $35 million guarantee to further assure BB&T s recovery within seven years of the $285 million preference amount. Newco LLC will assume any liabilities related to the Newco LLC Assets.

The cash consideration to be exchanged at the closing of the Sales Transaction under the Purchase Agreement will reflect a deposit premium (estimated based on September 30, 2011 balances to be $300.9 million) to the closing net asset value of BankAtlantic. The estimated premium represents 9.05% of total deposits and 10.32% of non-CD deposits of BankAtlantic at September 30, 2011, and will be increased or decreased at closing by 10.32% of the amount by which the average daily closing balance of non-CD deposits during the ten business day period ending on the business day immediately preceding the closing exceeds or is less than $2.915 billion, provided that the premium will not exceed $315.9 million. At the closing, the sum of the premium and the net asset value of BankAtlantic, as calculated pursuant to the terms of the Purchase Agreement as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions, is to be paid in cash. If the sum is a positive number, it is to be paid by BB&T to us. If the sum is a negative number, it is to be paid by us to BB&T.

See also The Stock Purchase Agreement below for a further discussion of the other material terms and conditions of the Purchase Agreement.

Following the closing of the Sales Transaction, we expect to focus our operations on managing the Retained Assets as well as approximately $73 million of commercial nonaccrual loans to be held by Newco LLC. The remainder of the Newco LLC Assets will be managed by one or more independent servicers. We will also continue to manage the assets held by our wholly owned asset workout subsidiary, which currently consists of approximately $20 million of loans and real estate owned. Our operations with respect to the assets to be managed by us may, subject in the case of the Newco LLC Assets to the terms of a servicing agreement to be entered into between the Company and Newco LLC, include renewing, modifying, increasing, extending, refinancing and making protective advances with respect to the assets. We may also enter into real estate joint ventures, partnerships or other structures involving these assets or participate in the management of real estate development activities. In addition, based on the timing and volume of cash flows generated in connection with our management of these assets, we may, in the near-term, make short-term investments and, over time, engage in various specialty finance activities. See Our Operations Following the Sales Transaction below for further information.

Parties to the Sales Transaction

BankAtlantic Bancorp, Inc.

We are a Florida-based holding company that currently owns BankAtlantic and its subsidiaries. BankAtlantic is a federally-chartered, federally-insured savings bank organized in 1952. It is one of the largest financial institutions headquartered in Florida and provides traditional retail banking services and a wide range of business banking products and related financial services through a network of branches in southeast Florida, primarily in the metropolitan areas surrounding the cities of Miami, Fort Lauderdale and West Palm Beach, which are located in the heavily-populated Florida counties of Miami-Dade, Broward and Palm Beach.

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Our Internet website address is www.bankatlanticbancorp.com. Our principal executive office is located at 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309. Our telephone number is (954) 940-5000. Our Internet website and the information contained in or connected to our website are not a part of, or incorporated into, this Information Statement.

BB&T Corporation

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its commercial bank subsidiary, Branch Banking and Trust Company, which has offices in North Carolina, Virginia, Florida, Georgia, Maryland, South Carolina, Alabama, West Virginia, Kentucky, Tennessee, Texas, Washington D.C and Indiana. In addition, BB&T s operations consist of a federally chartered thrift institution, BB&T Financial, FSB, and several nonbank subsidiaries, which offer financial services products.

BB&T s Internet website address is www.bbt.com. BB&T s principal executive office is located at 200 West Second Street, Winston-Salem, North Carolina 27101. Its telephone number is (336) 733-2000. BB&T s Internet website and the information contained in or connected to its website are not a part of, or incorporated into, this Information Statement.

Background of the Sales Transaction

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives. In connection with this determination, we engaged Cantor Fitzgerald on March 31, 2011 to serve as our financial advisor and to provide general investment banking and consultation services with respect to capital raising and other transactions. We subsequently updated Cantor Fitzgerald s engagement on May 24, 2011 and September 16, 2011 as the strategic alternative process progressed to include a possible sale of the Company or BankAtlantic.

During July 2011, our management and representatives of Cantor Fitzgerald discussed a potential strategic alternative which would involve the sale of BankAtlantic, with BankAtlantic Bancorp retaining certain of BankAtlantic s assets, specifically criticized and nonperforming assets. On August 2, 2011, our Board of Directors authorized management to explore the potential of a sale on this basis and also discussed and approved the engagement of Sandler O Neill as an additional financial advisor to assist with such a transaction. In the following weeks, the financial advisors performed due diligence activities relating to our Company as well as BankAtlantic and its assets.

During the period from August 29, 2011 through September 5, 2011, the financial advisors contacted a number of financial institutions to determine their interest in considering a transaction under the contemplated structure. Neither BankAtlantic Bancorp nor BankAtlantic was identified during these initial communications. On September 6, 2011, our Board of Directors once again met and discussed, among other things, the potential transaction.

In response to the initial communications by our financial advisors, nine financial institutions (the Potential Bidders) expressed an interest in considering the transaction and were sent non-disclosure agreements. Following negotiation and execution of the non-disclosure agreements, each of the Potential Bidders was provided an executive summary describing our Company, BankAtlantic and the contemplated structure of the potential transaction. In addition, each of the Bidders was granted access to a virtual data site which we established for the purpose of providing the Potential Bidders with financial and other due diligence information.

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During the month of September, the Potential Bidders performed due diligence and had numerous discussions with representatives of Cantor Fitzgerald and Sandler O Neill. BB&T was sent the executive summary and granted access to the virtual data site and began its due diligence procedures on September 12, 2011.

On September 30, 2011, we received a non-binding letter of intent from BB&T with respect to the proposed transaction. In addition to the other terms and conditions set forth therein, the letter of intent contemplated an exclusive negotiation period between the Company and BB&T. On October 4, 2011, our Board of Directors held a meeting at which the proposed transaction was discussed and BB&T s letter of intent was reviewed and approved.

During the week of October 10, 2011, BB&T performed in-person due diligence, including management interviews and financial information and legal, regulatory and other document review. Thereafter, the Company and BB&T, through their respective legal and financial advisors, negotiated the terms of, and exchanged drafts of, the Purchase Agreement. In addition, our Board of Directors held meetings on October 21, 2011 and October 28, 2011 to discuss the proposed transaction and the status of negotiations with BB&T.

On October 31, 2011, our legal and financial advisors attended the meeting of our Board of Directors. At the meeting, a draft of the Purchase Agreement, which had previously been distributed to our Board, was discussed, with our legal advisors reviewing with the Board the material terms, conditions and provisions of the Purchase Agreement. Our financial advisors then reviewed with the Board the contents of previously provided materials regarding their respective financial analyses of the Sales Transaction. Thereafter, Cantor Fitzgerald and Sandler O Neill each rendered an oral opinion (which was subsequently confirmed in writing by delivery of their respective written opinions, dated as of October 31, 2011), to the effect that, as of October 31, 2011 and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the reviews undertaken and other matters considered by Cantor Fitzgerald and Sandler O Neill in their opinions, the Consideration to be Received, as defined in, and in the case of, Cantor Fitzgerald s opinion, and the Consideration, as defined in, and in the case of, Sandler O Neill s opinion, under the terms of the November 1, 2011 Purchase Agreement was fair, from a financial point of view, to our Company. After further discussions and deliberations, our Board of Directors unanimously determined that the Sales Transaction was advisable, fair to and in the best interests of the Company and our shareholders, and approved the Purchase Agreement and the Sales Transaction substantially upon the terms discussed with such changes as management considered appropriate.

On October 31, 2011, a meeting of the Board of Directors of BFC was called to discuss the Sales Transaction. At the meeting, BFC s Board of Directors reviewed the terms of the Sales Transaction and the Purchase Agreement. BFC s Board of Directors also discussed BB&T s request that BFC enter into a support agreement with BB&T pursuant to which BFC would, with respect to all of its shares of our Class A Common Stock and Class B Common Stock, approve the Purchase Agreement and the Sales Transaction and other matters contemplated thereby. Following this review and discussion, BFC s Board of Directors agreed to vote its shares of our Class A Common Stock and Class B Common Stock for the approval of the Purchase Agreement and the Sales Transaction and other matters contemplated thereby, and authorized its Chairman, Alan B. Levan, to execute and deliver the support agreement on behalf of BFC.

The Purchase Agreement and support agreement were entered into on November 1, 2011. Both the Company and BB&T publicly announced our entry into the Purchase Agreement prior to the opening of the market on November 1, 2011.

Following the execution of the definitive Purchase Agreement, both the Company and BB&T commenced taking actions required to consummate the Sales Transaction, including the filing of required regulatory notices and applications. See Regulatory Approvals below for further information regarding the required notices, applications and filings.

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On November 28, 2011, purported holders of direct or indirect interests in our TruPs filed an action in the Court of Chancery of the State of Delaware alleging that the Sales Transaction contemplated by the November 1, 2011 Purchase Agreement violated certain provisions contained in the TruPs indentures and that the indentures required that BB&T assume the TruPs as part of the Sales Transaction. Between December 27, 2011 and January 6, 2012, certain trustees of the TruPs joined in the action or sent notices of default based on substantially the same allegations contained in the action. An expedited three-day trial on the merits was held on January 26, 27 and 30, 2012. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the entry of the injunction, the Company and BB&T discussed strategies to enable us to complete the sale of BankAtlantic to BB&T in light of the injunction. At the same time, BB&T conducted diligence regarding the assets that were to be retained by us under the November 1, 2011 Purchase Agreement. These discussions included a proposal regarding the formation of a limited liability company to be jointly owned by the Company and BB&T which would hold certain of the assets contemplated to be retained by the Company under the November 1, 2011 Purchase Agreement. During the week of March 5, 2012, the parties, directly and through their respective legal and financial advisors, negotiated revisions to the terms of the Sales Transaction as well as definitive documentation relating thereto, including the amendment to the Purchase Agreement and the form of operating agreement of Newco LLC. At a meeting held on March 6, 2012, our Board of Directors discussed the status of negotiations with BB&T to restructure the Sales Transaction.

On March 12, 2012, our Board of Directors held a meeting at which our legal and financial advisors were present. At the meeting, the terms of the amendment to the Purchase Agreement and the form of operating agreement of Newco LLC, preliminary copies of which had previously been distributed to our Board, were discussed, and our legal advisors reviewed the material terms and conditions of those agreements. Our financial advisors then reviewed and discussed with the Board previously provided materials regarding their respective financial analyses of the Sales Transaction, as revised pursuant to the amendment. Following such reviews and discussions, Cantor Fitzgerald and Sandler O Neill each rendered an oral opinion (which was subsequently confirmed in writing by delivery of their respective written opinions), to the effect that, as of the respective dates thereof and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the reviews undertaken and other matters considered by Cantor Fitzgerald and Sandler O Neill in their opinions, the Consideration to be Received, in the case of Cantor Fitzgerald s opinion, and the Consideration, in the case of Sandler O Neill s opinion, under the terms of the Purchase Agreement, as proposed to be amended, was fair, from a financial point of view, to our Company. After further discussions and deliberations, our Board of Directors unanimously determined that the Sales Transaction, as proposed to be revised pursuant to the amendment, was advisable, fair to and in the best interests of the Company and our shareholders, and approved the Purchase Agreement and the Sales Transaction, in each case as proposed to be amended and substantially on the terms discussed with such changes as management considered appropriate.

A meeting of the Board of Directors of BFC was held on March 12, 2012 to review and discuss the revised terms of the Sales Transaction and consider BFC s support of the revised transaction. At the meeting, BFC s Board of Directors reviewed the terms of the proposed amendment to the Purchase Agreement and considered BB&T s request that BFC enter into an amendment to its support agreement confirming its approval of the Sales Transaction as proposed to be amended and effecting such approval by delivering an action by written consent without a shareholder meeting. Following this review and discussion, BFC s Board of Directors confirmed its agreement to vote its shares of our Class A Common Stock and Class B Common Stock for the approval of the Purchase Agreement and the Sales Transaction and other matters contemplated thereby, in each case as proposed to be revised, and authorized its Chairman, Alan B. Levan, to execute and deliver the amendment to the support agreement on behalf of BFC.

The amendments to the Purchase Agreement and support agreement were entered into on March 13, 2012. Both the Company and BB&T publicly announced our entry into the Purchase Agreement amendment prior to the opening of the market on March 13, 2012.

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Our Reasons for the Sales Transaction

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives, including a sale of our Company or our interest in BankAtlantic or other assets. Following the strategic review process, our Board of Directors approved the Purchase Agreement and the Sales Transaction based on its belief that it was the strategic alternative most likely to maximize value for our shareholders. In making this determination, our Board of Directors consulted with our financial advisors and reviewed and considered the fairness opinions rendered by them with respect to the Sales Transaction. See Opinion of Cantor Fitzgerald and Opinion of Sandler O Neill below for further information. Our Board of Directors also consulted with our legal advisors with respect to, among other things, the terms and conditions of the Purchase Agreement, and consulted with members of our senior management and considered their judgment, advice and analysis relating to the potential benefits of the Sales Transaction. Our Board of Directors also reviewed and considered our and BankAtlantic s future prospects, anticipated capital requirements at the parent company level, and likely earnings potential given regulatory limitations on BankAtlantic s activities, as well as the need to maintain BankAtlantic s capital levels in excess of regulatory requirements. In addition, our Board considered the deferred interest and other payment obligations with respect to our outstanding TruPs and prior efforts relating to strategic alternatives, including our efforts to raise capital through issuances of capital stock. After considering these factors, our Board of Directors determined that the Purchase Agreement and Sales Transaction were advisable to, and in the best interests of, the Company and our shareholders.

Opinion of Cantor Fitzgerald

On March 31, 2011, the Company s Board of Directors retained Cantor Fitzgerald to provide general investment banking and consultation services with respect to capital raising and other transactions. The Company and Cantor Fitzgerald subsequently updated the engagement as the strategic alternative process progressed to include a possible sale of the Company or BankAtlantic, with respect to which Cantor Fitzgerald s engagement related to its provision of financial advisory services and issuance of a fairness opinion in connection with the transaction. At the meeting of the Company s Board of Directors on October 31, 2011, Cantor Fitzgerald rendered its oral opinion that, as of October 31, 2011 and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the Consideration to be Received in connection with the Sales Transaction was fair, from a financial point of view, to the Company. At the March 12, 2012 meeting at which the Company s Board of Directors approved the Purchase Agreement, as amended by the March 13, 2012 amendment thereto, Cantor Fitzgerald delivered to the Company s Board of Directors an amended oral opinion, subsequently confirmed in writing, which updated the original opinion delivered on October 31, 2011 that the Consideration to Be Received is fair from a financial point of view to the Company. For purposes of Cantor Fitzgerald s opinion, the term Consideration to be Received was defined to mean the Retained Assets, the Newco LLC Assets and the cash payment to be made or received by the Company at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions.

The full text of the written opinion of Cantor Fitzgerald, dated as of March 12, 2012, is attached to this Information Statement as Appendix B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Cantor Fitzgerald in rendering its opinion. We encourage you to read the entire opinion carefully and in its entirety. Cantor Fitzgerald s opinion is directed to the Company s Board of Directors and addresses only the fairness from a financial point of view of the Consideration to be Received pursuant to the Purchase Agreement as of the date of the opinion. It does not address any other aspects of the Sales Transaction, including the assumption by BB&T of the obligations with respect to the Company s outstanding TruPs, or address the price or range of prices at which the shares of common stock of the Company or BB&T may trade subsequent to the announcement or consummation of the Sales Transaction. Further, while Cantor Fitzgerald is aware that the Company s

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shareholders are not being asked to vote on the Sales Transaction and no meeting of the Company s shareholders will be held to consider the Sales Transaction, and that no approval or consent of BB&T s shareholders is required or will be sought in connection with the Sales Transaction, Cantor Fitzgerald notes that its opinion does not constitute a recommendation to any holder of the Company s or BB&T s common stock. Cantor Fitzgerald s opinion does not address the Company s underlying business decision to pursue the Sales Transaction, the relative merits of the Sales Transaction as compared to any alternative business or financial strategies that might exist for the Company, the financing of the Sales Transaction or the effects of any other transaction in which the Company might engage. In addition, Cantor Fitzgerald s opinion does not constitute a solvency opinion or a fair value opinion, and Cantor Fitzgerald has not evaluated the solvency or fair value of the Company under any federal or state laws relating to bankruptcy, insolvency or similar matters. Furthermore, Cantor Fitzgerald does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company s officers, directors or employees, or any class of such persons, in connection with the Sales Transaction relative to the Consideration to be Received by the Company.

The summary of the opinion of Cantor Fitzgerald set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Cantor Fitzgerald, among other things:

- reviewed the Purchase Agreement, dated as of November 1, 2011;
- reviewed a March 11, 2012 draft of the March 13, 2012 amendment to the Purchase Agreement;
- reviewed the Company s Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2010, 2009 and 2008, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011 and its Current Reports on Form 8-K filed since December 31, 2010;
- reviewed certain operating and financial information relating to the Company s businesses and prospects, including pro forma balance sheet as of September 30, 2011 and January 31, 2012 for the Company, all as prepared and provided to Cantor Fitzgerald by the Company s management;
- met with certain members of the Company s senior management to discuss the Company s businesses, operations, historical and projected financial results and future prospects;
- reviewed the historical prices, trading multiples and trading volumes of the Company s Class A Common Stock;
- reviewed certain publicly available financial data, stock market performance data and trading multiples of companies which Cantor Fitzgerald deemed generally comparable to the Company;
- reviewed the terms of certain relevant mergers and acquisitions involving companies or assets of companies which Cantor Fitzgerald deemed generally comparable to the Company and its assets;
- reviewed certain capital raising transactions executed by the Company;
- reviewed the pro forma financial condition and capitalization of the Company giving effect to the Sales Transaction; and

conducted such other studies, analyses, inquiries and investigations as Cantor Fitzgerald deemed appropriate.

Cantor Fitzgerald relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information provided to or discussed with Cantor Fitzgerald by the Company or obtained by Cantor Fitzgerald from public sources, including, without limitation, the projections, pro forma balance sheet and net book value of the Newco LLC Assets and the Retained Assets referred to above. With respect to the projections, pro forma balance sheet and net book value of the Newco LLC Assets and the

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Retained Assets, Cantor Fitzgerald relied on representations that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of the Company, as to the expected future performance of the Company. Cantor Fitzgerald did not assume any responsibility for the independent verification of any such information, including, without limitation, the projections, pro forma balance sheet, pro forma capitalization and net book value of the Newco LLC Assets or the Retained Assets; Cantor Fitzgerald expresses no view or opinion as to such projections, pro forma balance sheet, net book value and fair market value of the Newco LLC Assets or the Retained Assets, the assumption by BB&T of the obligations with respect to the Company s outstanding TruPS and the assumptions upon which they are based; and Cantor Fitzgerald further relied upon the assurances of the senior management of the Company that they are unaware of any facts that would make the information and projections, pro forma balance sheet and net book value of the Newco LLC Assets and the Retained Assets inaccurate, incomplete or misleading.

In arriving at its opinion, Cantor Fitzgerald did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of the Company or BB&T, nor was Cantor Fitzgerald furnished with any such appraisals. In addition, Cantor Fitzgerald did not make an independent evaluation of the adequacy of the allowance for loan and lease losses (ALLL) for the Company or BB&T, nor did Cantor Fitzgerald conduct any review of the credit files of the Company or BB&T and, as a result, Cantor Fitzgerald has assumed that the respective ALLL for the Company and BB&T are adequate to cover such future loan and lease losses and will be adequate on a pro forma basis for the Company. During the course of its engagement, Cantor Fitzgerald was asked by the Company s Board of Directors to solicit indications of interest from various third parties regarding a transaction with the Company, and have considered the results of such solicitation in rendering its opinion. Cantor Fitzgerald assumed that the Sales Transaction will be consummated in a timely manner and in accordance with the terms of the Purchase Agreement, as amended on March 13, 2012, without any limitations, restrictions, conditions, or further amendments or modifications, regulatory or otherwise, that collectively would have a material effect on the Company. Cantor Fitzgerald is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Company and its advisors with respect to such issues.

The issuance of Cantor Fitzgerald s opinion was approved by an authorized internal committee of Cantor Fitzgerald.

The following is a summary of the material financial analyses performed by Cantor Fitzgerald, in connection with preparing its oral opinion, which was subsequently confirmed in writing, dated as of March 12, 2012. Some of these summaries of financial analyses include information presented in tabular format. In order to understand fully the financial analyses used by Cantor Fitzgerald, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

In reviewing the Sales Transaction and calculating transaction multiples, Cantor Fitzgerald analyzed multiples across the following illustrative range of values:

Tier 1 Core Capital Ratio of 0%

Tier 1 Core Capital Ratio of 6%

Tier 1 Core Capital Ratio of 8%

Net Book Value of the Consideration to be Received

Cantor Fitzgerald used a variety of methodologies, including (i) comparable public company analysis, (ii) precedent transaction analysis for whole-bank transactions and (iii) precedent transaction analysis for bank branch transactions.

Comparable Public Companies Analysis. Cantor Fitzgerald reviewed certain financial information discussed above and compared that information to the corresponding financial information, ratios and public market multiples of selected publicly trading banking companies located in the Southeast with total assets of

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between $2 billion and $10 billion. These companies were selected, among other reasons, because they share similarities to BankAtlantic, including, but not limited to, operating profiles and geography. While none of the companies listed is identical to BankAtlantic or one another, Cantor Fitzgerald made judgments and assumptions concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the publicly trading values of the selected companies. These companies include:

Capital City Bank Group, Inc.

CenterState Banks, Inc.

Renasant Corporation

SCBT Financial Corporation

Seacoast Banking Corporation of Florida

State Bank Financial Corporation

Trustmark Corporation

United Community Banks, Inc.

In addition, Cantor Fitzgerald reviewed similar financial information but did not include in the comparable universe banks of similar size and geographic location that had either entered into loss sharing agreements with the FDIC or had a concentrated ownership structure.

For the companies listed above, Cantor Fitzgerald calculated their (i) price to book ratio, (ii) price to tangible book ratio, (iii) premium to deposits (calculated as market capitalization less tangible book value then divided by deposits), (iv) premium to core deposits (calculated as market capitalization less tangible book value then divided by core deposits) and (v) price to pre-tax core earnings for the twelve-month period ended September 30, 2011 (pre-tax core earnings are earnings before provisions, impairments, expenses related to other real estate owned, merger and asset disposition expense and gains and losses on the sale of assets or extinguishment of debt). The ranges of these multiples were compared with the range of transaction metrics calculated for the Company as shown below.

Comparable Companies Analysis			**($ in millions)**		
	Transaction Metrics		**Comparable Companies**		
	Low	**High**	**Low**	**Mean**	**High**
Price/Book	98.3%	198.3%	67.1%	95.0%	126.6%
Price/Tangible Book	102.9%	207.6%			

insolvency, bankruptcy proceedings, receivership, liquidation or reorganization of SYSCO under Federal or state law, or similar proceedings, relative to SYSCO or its creditors, or its property;

voluntary liquidation, dissolution or winding up of SYSCO;

an assignment for the benefit of creditors or any other marshalling of assets of SYSCO (whether or not involving insolvency or bankruptcy); or

a declaration that any subordinated debt security is due and payable before its expressed maturity because of the occurrence of an Event of Default under the Subordinated Debt Indenture (see Events of Default below).

However, the Trustee may nonetheless make payments on a subordinated debt security under such circumstances if the payment is made from monies or securities previously deposited with the Trustee pursuant to the terms of Section 10.1 of the Subordinated Debt Indenture, so long as at the time such deposit was made (or immediately after giving effect thereto) the above conditions did not exist. (Subordinated Debt Indenture, Section 13.3).

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Under the Subordinated Debt Indenture, the term Senior Indebtedness means (a) all indebtedness and obligations of SYSCO existing on the date of the Subordinated Debt Indenture or created, incurred or assumed thereafter, and which (i) are for money borrowed; (ii) are evidenced by any bond, note, debenture or similar instrument; (iii) represent the unpaid balance on the purchase price of any assets or services of any kind; (iv) are obligations as lessee under any lease of property, equipment or other assets required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles; (v) are reimbursement obligations with respect to letters of credit or other similar instruments; (vi) are obligations under interest rate, currency or other indexed exchange agreements, agreements for caps or floors on interest rates, foreign exchange agreements or any other similar agreements; (vii) are obligations under any guaranty, endorsement or other contingent obligations in respect of, or to purchase or otherwise acquire, indebtedness or obligations of other persons of the types referred to in clauses (i) through (vi) above (other than endorsements for collection or deposits in the ordinary course of business); or (viii) are obligations of other persons of the type referred to in clauses (i) through (vii) above secured by a lien to which any of our properties or assets are subject, whether or not the obligations secured thereby shall have been issued by us or shall otherwise be our legal liability; and (b) any deferrals, renewals, amendments, modifications, refundings or extensions of any such indebtedness or obligations of the types referred to above. However, notwithstanding the foregoing, Senior Indebtedness does not include (1) any

indebtedness of SYSCO to any of our subsidiaries, (2) any indebtedness or obligation of SYSCO which by its express terms is stated to be not superior in the right of payment to the subordinated debt securities or to rank pari passu with, or to be subordinated to, the subordinated debt securities, or (3) any indebtedness or obligation incurred by us in connection with the purchase of any assets or services in the ordinary course of business and which constitutes a trade payable or account payable. (Subordinated Debt Indenture, Section 1.1).

By reason of such subordination, in the event of insolvency, holders of subordinated debt securities who are not holders of Senior Indebtedness may recover less, ratably, than holders of Senior Indebtedness.

If this prospectus is being delivered in connection with a series of subordinated debt securities, the applicable prospectus supplement or the information incorporated herein by reference will set forth the approximate amount of Senior Indebtedness outstanding as of the end of the most recent fiscal quarter.

Merger or Consolidation

Each of the Indentures provides that we may merge or consolidate with any other person or persons (whether or not affiliated with us), and we may sell, convey, transfer or lease all or substantially all of our property to any other person or persons (whether or not affiliated with us), so long as we meet the following conditions:

1. Either (a) the transaction is a merger or consolidation, and SYSCO is the surviving entity; or (b) the successor person (or the person which acquires by sale, conveyance, transfer or lease substantially all of our property) is a

corporation organized under the laws of the United States or any state thereof and expressly assumes, by supplemental indenture satisfactory to the Trustee, all of our obligations under the Indenture and the relevant debt securities and coupons; and

2. Immediately after giving effect to the transaction, no Event of Default (and no event or condition which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing with respect to any series of debt security outstanding under the relevant Indenture.

(Senior and Subordinated Debt Indentures, Section 9.1).

In the event of any of the above transactions, if there is a successor person as described in paragraph (1)(b) immediately above, then the successor will expressly assume all of our obligations under the Indenture and automatically be substituted for us in the Indenture and as issuer of the debt securities. Further, if the transaction is in the form of a sale or conveyance, after any such transfer (except in the case

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of a lease), SYSCO will be discharged from all obligations and covenants under the Indenture and all debt securities issued thereunder and may be liquidated and dissolved. (Senior and Subordinated Debt Indentures, Section 9.2).

Events of Default

An Event of Default is defined under each Indenture with respect to debt securities of any series issued under such Indenture as being: (a) default in payment of any principal of or premium, if any, on the debt securities of such series, either at maturity, upon any redemption, by declaration or otherwise (including a default in the deposit of any sinking fund payment with respect to the debt securities of such series when and as due); (b) default for 30 days in payment of any interest on any debt securities of such series; (c) default for 90 days after written notice (given by the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding securities of all series affected by the default) in the observance or performance of any other covenant or agreement in respect of the debt securities of such series or such Indenture other than a covenant or agreement which is not applicable to the debt securities of such series, or a covenant or agreement with respect to which more particular provision is made; (d) certain events of bankruptcy, insolvency or reorganization; or (e) any other Event of Default provided in the supplemental indenture under which such series of debt securities is issued, or in the form of debt security for such series. (Senior and Subordinated Debt Indentures, Section 5.1).

Under each Indenture, if an Event of Default occurs and is continuing with

respect to a series, then either the Trustee or the holders of 25% or more in principal amount of the outstanding debt securities of the affected series (voting as a single class) may declare the principal (or such portion thereof as may be specified in the terms thereof) of all debt securities of all affected series (plus any interest accrued thereon) to be due and payable immediately (unless the principal of such series has already become due and payable). However, upon certain conditions, such declarations may be annulled and past defaults may be waived (except a continuing default in payment of principal of (or premium, if any) or interest on such debt securities) by the holders of a majority in principal amount of the outstanding debt securities of all such affected series (treated as one class). If an Event of Default due to certain events of bankruptcy, insolvency or reorganization shall occur, the principal (or such portion thereof as may be specified in the terms thereof) of and interest accrued on all debt securities then outstanding shall become due and payable immediately, without action by the Trustees or the holders of any such debt securities. (Senior and Subordinated Debt Indentures, Sections 5.1 and 5.10).

Each Indenture requires the Trustee to give notice, within 90 days after the occurrence of default with respect to the securities of any series, of all defaults with respect to that series known to the Trustee (i) if any unregistered securities of that series are then outstanding, to the holders thereof, by publication at least once in a newspaper in New York and London and (ii) to all holders of registered securities of such series by way of mail, unless in each case such defaults have been cured before mailing or publication. Except in the case of default in the payment of the principal

of or interest on any of the securities of such series, or in the payment of any sinking fund installment on such series, the Trustee will be protected in withholding such notice if and so long as the Trustee s board of directors, the Trustee s executive committee or a trust committee of directors or trustees and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interests of the holders of such series. (Senior and Subordinated Debt Indentures, Section 5.11)

Each Indenture entitles the Trustee, subject to the duty of the Trustee during a default to act with the required standard of care, to be indemnified by the holders of debt securities issued under such Indenture before proceeding to exercise any right or power under such Indenture at the request of such holders. (Senior and Subordinated Debt Indentures, Sections 5.6 and 6.2). Subject to such indemnification and certain other limitations, the holders of a majority in principal amount of the outstanding debt securities of each affected series issued under such Indenture (treated as one class) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series. (Senior and Subordinated Debt Indentures, Section 5.9). The Indenture does not require the Trustee to expend or risk its own funds or otherwise incur

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personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there are reasonable grounds for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it. (Senior and Subordinated Debt Indentures, Section 6.1).

Each Indenture provides that no holder of debt securities of any series or of any coupon issued under such Indenture may institute any action against SYSCO under such Indenture (except actions for payment of overdue principal, premium, if any, or interest) unless (1) such holder previously shall have given to the Trustee written notice of default and continuance thereof, (2) the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of each affected series issued under such Indenture (treated as one class) shall have requested the Trustee to institute such action and shall have offered the Trustee reasonable indemnity, (3) the Trustee shall not have instituted such action within 60 days of such request, and (4) the Trustee shall not have received direction inconsistent with such written request by the holders of a majority in principal amount of the outstanding debt securities of each affected series issued under such Indenture (treated as one class). (Senior and Subordinated Debt Indentures, Sections 5.6 and 5.9).

Each Indenture contains a covenant that we will file annually with the Trustee a certificate stating whether or not we are in compliance (without regard to grace periods or notice requirements) with all conditions and covenants of the Indenture and, if we are not in compliance, describing the nature and status of the non-compliance. (Senior

and Subordinated Debt Indentures, Section 3.5).

Defeasance

Each Indenture provides that we may defease and be discharged from any and all obligations (except as described below) with respect to the debt securities of any series which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee, as trust funds, money or, in the case of debt securities payable only in U.S. dollars, U.S. Government Obligations (as defined) which through the payment of principal and interest in accordance with their terms will provide money, in an amount certified to be sufficient to pay at maturity (or upon redemption) the principal of (and premium, if any) and interest on such debt securities. Such defeasance does not apply to obligations related to the following (the Surviving Obligations):

registration of the transfer or exchange of the debt securities of such series and of coupons appertaining thereto;

Issuer s right to optional redemption, if any;

substitution of mutilated, destroyed, lost or stolen debt securities of such series or coupons appertaining thereto;

maintenance of an office or agency in respect of the debt securities of such series;

receipt of payment of principal and interest on the stated due dates (but any rights of holders to force

redemption of the debt securities does not survive);

rights, obligations, duties and immunities of the Trustee; and

rights of Holders as beneficiaries of any trust created as described above for purposes of the defeasance.

In addition, each Indenture provides that with respect to each series of debt securities issued under such Indenture, even if the debt securities will not become due and payable within one year, we may elect either (a) to defease and be discharged from all obligations with respect to the debt securities of such series (except for the Surviving Obligations) or (b) to be released from only the restrictions described under Senior Debt, if applicable, and Merger or Consolidation and, to the extent specified in connection with the issuance of such series of debt securities, other covenants applicable to such series of debt securities,

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by meeting certain conditions. Those conditions include depositing with the Trustee (or other qualifying trustee), in trust for such purpose, money (or, in the case of debt securities payable only in U.S. dollars, U.S. Government Obligations which through the payment of principal and interest in accordance with their terms will provide money) in an amount certified to be sufficient to pay at maturity (or upon redemption) the principal of (and premium, if any) and interest on the debt securities of such series. Such a trust may only be established if, among other things, we have delivered to the Trustee an opinion of counsel (as specified in the Indenture) to the effect that the holders of the debt securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred. Such opinion, in the case of a defeasance under clause (a) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable Federal income tax law occurring after the date of such Indenture.

In the event of any defeasance of any series of subordinated debt securities issued thereunder, the Subordinated Debt Indenture provides that holders of all outstanding Senior Indebtedness will receive written notice of such defeasance. (Senior and Subordinated Debt Indentures, Section 10.1).

The foregoing provisions relating to defeasance may be modified in connection with the issuance of any series of debt securities, and any such modification will be described in the applicable prospectus supplement.

Modification of the Indentures

Under each of the Indentures, we may enter into supplemental indentures with the Trustee without the consent of the holders of debt securities in order to accomplish any of the following: (a) secure any debt securities, (b) evidence the assumption by a successor corporation of our obligations, (c) add covenants or Events of Default for the protection of the holders of any debt securities, (d) cure any ambiguity or correct any inconsistency in such Indenture or add any other provision which shall not adversely affect the interests of the holders of the debt securities, (e) establish the forms or terms of debt securities of any series or of the coupons appertaining to such debt securities, and (f) evidence the acceptance of appointment by a successor trustee. (Senior and Subordinated Debt Indentures, Section 8.1).

Each Indenture also contains provisions permitting the Trustee and us, with the consent of the holders of not less than a majority in principal amount of the debt securities of all series issued under such Indenture then outstanding and affected (voting as one class), to add any provisions to, or change in any manner or eliminate any of the provisions of, such Indenture or modify in any manner the rights of the holders of the debt securities of each series so affected. However, we may not do any of the following without the consent of the holder of each outstanding debt security affected thereby:

- extend the final maturity of any debt security, or reduce the principal amount thereof,

- reduce the rate (or alter the method of computation) of interest thereon

or extend the time for payment thereof,

reduce (or alter the method of computation of) any amount payable on redemption or repayment thereof or extend the time for payment thereof,

change the currency in which the principal thereof, premium, if any, or interest thereon is payable,

reduce the amount payable upon acceleration,

alter certain provisions of the Indenture relating to the debt securities issued thereunder not denominated in U.S. dollars,

impair or affect the right to institute suit for the enforcement of any payment on any debt security when due,

if the debt securities provide therefor, impair or affect any right of repayment at the option of the holder of such debt securities, or

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reduce the percentage in principal amount of debt securities of any series, the consent of the holders of which is required for any of the foregoing modifications.

(Senior and Subordinated Debt Indentures, Section 8.2).

In addition, the Subordinated Debt Indenture provides that it may not be amended to alter the subordination of any outstanding subordinated debt securities without the consent of each holder of Senior Indebtedness then outstanding whose rights would be adversely affected thereby. (Subordinated Debt Indenture, Section 8.6).

Governing Law

Each of the Indentures provides that it and the debt securities issued thereunder shall be deemed to be a contract under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

The Trustee

The Indenture provides that if an event of default occurs and is continuing, the Trustee must use the degree of care and skill of a prudent person in the conduct of such person s own affairs. The Trustee will become obligated to exercise any of its powers under the applicable Indenture at the request of any of the holders of any debt securities only after those holders have offered the Trustee indemnity reasonably satisfactory to it.

The Trustee may engage in other transactions with us. If it acquires any conflicting interest, however, it must eliminate that conflict or resign.

The Bank of New York
Trust Company, N.A., the Trustee under the Senior Debt Indenture, is an affiliate of one of a number of banks with which we maintain ordinary banking relationships, for which they receive customary fees.

Paying and Paying Agents

Unless we inform you otherwise in the prospectus supplement, we will make payments on the debt securities in U.S. dollars at the office of the applicable trustee or any paying agent we designate. At our option, we may make payments by check mailed to the holder s registered address or, with respect to global debt securities, by wire transfer. Unless we inform you otherwise in the prospectus supplement, we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

Unless we inform you otherwise in the prospectus supplement, we will designate the trustee under each indenture as our paying agent for payments on debt securities we issue under that indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

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PLAN OF DISTRIBUTION

We may sell the debt securities being offered hereby in four ways:

directly to purchasers;

through agents;

through underwriters; and

through dealers.

We may sell the debt securities directly. In that event, no underwriters or agents would be involved. Offers to purchase debt securities may be solicited by agents designated by us from time to time. Any such agent, who may be deemed to be an underwriter as that term is defined in the Securities Act, involved in the offer or sale of any debt securities will be named, and any commissions payable by us to such agent will be set forth, in the prospectus supplement relating to such debt securities. Unless otherwise indicated in the prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment. We may agree to indemnify any such agents against certain liabilities, including liabilities under the Securities Act. Such agents might also be customers of ours, or otherwise engage in transactions with or perform services for us in the ordinary course of business.

We might conduct an offering of debt securities through underwriters (by entry into an underwriting agreement) from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. If we do so, we will

name the underwriters and describe the terms of our sale of the securities to them in the prospectus supplement relating to such debt securities, which will be used by the underwriters to make resales of such debt securities. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to several conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. We might agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act. Such underwriters might also be customers of ours, or otherwise engage in transactions with or perform services for us in the ordinary course of business.

We might conduct an offering of debt securities through dealers from time to time. If we do so, we would sell such debt securities to the dealer, who may be deemed to be an underwriter as that term is defined in the Securities Act, as principal. The dealer might then resell such debt securities to the public at varying prices to be determined by such dealer at the time of resale. We might agree to indemnify the dealers against certain liabilities, including liabilities under the Securities Act. Such dealers might also be customers of ours, or otherwise engage in transactions with or perform services for us in the ordinary course of business.

We might also authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase debt securities from us at a particular public offering price pursuant to delayed delivery contracts (Contracts) providing for payment and delivery on a particular date or dates. If we do so, we will describe such Contracts in the relevant prospectus supplement, including the price and date or prices and dates provided by such Contracts. Contracts may be entered into for a variety of reasons, including (without limitation) the need to assemble a pool of collateral, the need to match a refunding date or interest coupon date, or to meet the business needs of the purchaser. Each Contract will be for an amount not less than, and the aggregate principal amount of debt securities sold pursuant to Contracts shall not be less nor more than, the respective amounts stated in such prospectus supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, education and charitable institutions and other institutions, but will in all cases be subject to our approval. Contracts will not be subject to any conditions except that (i) the purchase

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by a purchaser of the debt securities covered by its Contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such purchaser is subject and (ii) we shall have sold, and delivery shall have taken place to the underwriters named in the prospectus supplement, such part of the debt securities as is to be sold to them. The prospectus supplement will set forth the commission payable to agents, underwriters or dealers soliciting purchases of debt securities pursuant to Contracts accepted by us. The underwriters and such agents or dealers will not have any responsibility in respect of the validity or performance of Contracts.

Each series of debt securities will be a new issue of securities with no established trading market. Any underwriters to whom debt securities are sold by us for public offering and sale may make a market in such debt securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any debt securities.

In connection with an offering of debt securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market prices of the debt securities offered hereby or our other securities at levels above those which might otherwise prevail in the open market. They may effect such transactions on an exchange or in the over-the-counter market. If the underwriters commence such stabilizing, it may be discontinued at any time.

LEGAL MATTERS

The validity of the debt securities is being passed upon for SYSCO by Arnall Golden Gregory LLP, Atlanta, Georgia. Jonathan Golden, the sole stockholder of Jonathan Golden P.C. (a partner of Arnall Golden Gregory LLP), is a director of SYSCO. As of January 31, 2008, attorneys with Arnall Golden Gregory LLP beneficially owned an aggregate of approximately 123,798 shares of SYSCO s common stock.

Certain legal matters relating to offerings of debt securities will be passed upon on behalf of the applicable dealers, underwriters or agents by counsel named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Sysco Corporation appearing in Sysco Corporation s Annual Report on Form 10-K for the year ended June 30, 2007 (including schedule appearing therein), and the effectiveness of our internal control over financial reporting as of June 30, 2007, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of Sysco Corporation for the quarter ended September 29, 2007 and December 29, 2007, incorporated herein by reference, Ernst & Young LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information.

However, their separate reports dated November 5, 2007 and February 4, 2008, included in Sysco Corporation s Quarterly Reports on Form 10-Q for the quarters ended September 29, 2007 and December 29, 2007, and incorporated by reference herein, state that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 (the Act) for their reports on the unaudited interim financial information because those reports are not reports, or a part of the Registration Statement, prepared or certified by Ernst & Young LLP within the meaning of Sections 7 and 11 of the Act.

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WHERE YOU CAN FIND MORE INFORMATION

SYSCO files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any materials we file at the SEC s public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. SYSCO s SEC filings made via the EDGAR system, including periodic and current reports, proxy statements, and other information regarding SYSCO are also available to the public at the SEC s web site at http://www.sec.gov., and are also available on SYSCO s website, www.sysco.com.

The SEC allows SYSCO to incorporate by reference information we file with the SEC, which means that SYSCO can disclose important information to you by referring you to those documents filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede information contained in this prospectus.

The following documents filed by SYSCO (File No. 1-06544) with the SEC are incorporated by reference in and made a part of this prospectus:

- SYSCO s Annual Report on Form 10-K for the fiscal year ended June 30, 2007;

- SYSCO s Quarterly Report on Form 10-Q for the quarter ended

September 29, 2007;

SYSCO s Quarterly Report on Form 10-Q for the quarter ended December 29, 2007;

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2007;

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2007;

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 28, 2007;

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on November 14, 2007;

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 17, 2007; and

SYSCO s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 20, 2007.

We are also incorporating by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering. These documents will be deemed to be incorporated by reference in this prospectus and to be a part of it from the date they are filed with the SEC.

You may obtain a copy of these filings, excluding all exhibits unless we have specifically incorporated by reference an exhibit in this prospectus or in a document incorporated by reference

herein, at no cost, by writing or telephoning:

Sysco Corporation
Michael C. Nichols, Secretary
1390 Enclave Parkway
Houston, Texas 77077-2099
Telephone: (281) 584-1390

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. ***Other Expenses of Issuance and Distribution***

Securities and Exchange Commission Filing Fee	$ 39,300
Rating Agency Fees	600,000*
Fees and Expenses of Indenture Trustees	350,000*
Printing Expenses	50,000*
Accountants Fees and Expenses	300,000*
Legal Fees and Expenses	300,000*
Miscellaneous Expenses	10,700*
Total	$ 1,650,000*

* Estimated

ITEM 15. ***Indemnification of Directors and Officers***

Charter and Bylaws. SYSCO s Certificate of Incorporation and Bylaws provide for indemnification of SYSCO s directors and officers against all expense, liability and loss reasonably incurred in connection with any proceeding arising by reason of the fact that such person is or was a director or officer of the Registrant, to the fullest extent permitted by Delaware General Corporation Law (except that, generally, indemnification is not available for proceedings brought by the director or officer). This indemnification extends also to directors or officers who serve as agents for any entity at SYSCO s request, including, for example, persons who serve as agents for SYSCO s employee benefit plans. In

addition, SYSCO s Certificate of Incorporation includes a provision eliminating, to the fullest extent permitted by Delaware law, the personal liability of directors for monetary damages for breaches of fiduciary duty. SYSCO may also advance expenses incurred by a director or officer in defending a proceeding before the final disposition of the proceeding so long as the officer or director undertakes to repay the advanced amounts in the event it is ultimately determined that he or she is not entitled to be indemnified. SYSCO may only advance expenses incurred by a director or officer in his or her capacity as a director or officer and not in any other capacity, such as service to an employee benefit plan.

Delaware Law. Delaware General Corporation Law currently requires SYSCO to indemnify a director or officer for all expenses incurred by him or her (including attorney s fees) when he or she is successful (on the merits or otherwise) in defense of any proceeding brought by reason of the fact that he or she is or was a director or officer of SYSCO. In addition, with respect to all proceedings other than proceedings by or in the right of the corporation, Delaware law allows SYSCO to indemnify a director or officer against expenses (including attorneys fees), judgments, fines and amounts paid in settlement, even if the director or officer is not successful on the merits, if he or she:

acted in good faith;

acted in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; and

in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

SYSCO may indemnify directors and officers with respect to proceedings brought by or in the right of the corporation to the same extent as with respect to other proceedings, except that if the director or officer is held liable to SYSCO in the proceeding, then SYSCO may not indemnify the director or officer unless a court determines that even though he or she was held liable to SYSCO, the officer or director is nonetheless fairly and reasonably entitled to indemnification.

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Except for indemnification mandated by law or ordered by a court, SYSCO may not indemnify an Agent without a formal determination that the required criteria have been met. In the case of officers and directors, the determination must be made by a majority of the disinterested directors (or a committee appointed by them), independent legal counsel in a written opinion, or the stockholders.

SYSCO may advance expenses incurred by a current officer or director in defending a proceeding before the final disposition of the proceeding, if the officer or director undertakes to repay the advanced amounts in the event it is ultimately determined that he or she is not entitled to be indemnified. SYSCO may advance expenses to other Agents upon whatever terms and conditions it deems appropriate.

Plan Provisions and Other Contractual Arrangements. Certain of SYSCO s employee benefit plans provide indemnification of directors and other agents against certain claims arising from administration of such plans. In addition, SYSCO s Executive Severance Agreements entitle certain executive officers to require an indemnification agreement from SYSCO before taking any action otherwise required by the officer s Severance Agreement for the purpose of minimizing adverse tax consequences resulting from potential parachute payments under the Internal Revenue Code.

D&O Insurance. SYSCO maintains liability insurance for its directors and officers covering, subject to certain exceptions, any actual or alleged negligent act, error, omission, misstatement, misleading statement, neglect or breach of duty by such

directors or officers, individually or collectively, in the discharge of their duties in their capacity as directors and officers of the Registrant.

ITEM 16. ***Exhibits***

Exhibit No.	Description
1	Form of Underwriting Agreement
4(a)	Senior Debt Indenture, dated as of June 15, 1995, between Sysco Corporation and First Union National Bank, as Trustee (incorporated by reference to Exhibit 4(a) to the Registrant s Registration Statement on Form S-3, Reg. No. 33-60023)
4(b)	Third Supplemental Indenture, dated as of April 25, 1997, between Sysco Corporation and First Union National Bank of North Carolina, Trustee (incorporated by reference to Exhibit 4(g) to Form 10-K for the year ended June 28, 1997, File No. 1-6544)
4(c)	Fifth Supplemental Indenture, dated as of July 27, 1998 between Sysco Corporation and First Union National Bank, Trustee (incorporated by reference to Exhibit 4(h) to Form 10-K for the year ended June 27, 1998, File No. 1-6544)
4(d)	Seventh Supplemental Indenture, including form of Note, dated March 5, 2004 between Sysco Corporation, as Issuer, and

	Wachovia Bank, National Association (formerly First union National Bank of North Carolina), as Trustee (incorporated by reference to Exhibit 4(j) to Form 10-Q for the quarter ended March 27, 2004, File No. 1-6544)
4(e)	Eighth Supplemental Indenture, including form of Note, dated September 22, 2005 between Sysco Corporation, as Issuer, and Wachovia Bank, National Association, as Trustee (incorporated by reference to Exhibits 4.1 and 4.2 to Form 8-K filed on September 20, 2005, File No. 1-6544)
4(f)	Letter from Sysco Corporation regarding appointment of new Trustee under the Senior Debt Indenture (incorporated by reference to Exhibit 4.7 to Form 10-Q for the quarter ended December 29, 2007, File No. 1-6544)
4(g)	Form of Subordinated Debt Indenture between Sysco Corporation and , as Trustee (incorporated by reference to Exhibit 4(b) to the Registrant s Registration Statement on Form S-3, Reg. No. 33-60023)
4(h)*	Agreement of Resignation, Appointment and Acceptance, dated February 13, 2007, by and among Sysco Corporation and Sysco International Co., a wholly-owned subsidiary of Sysco Corporation, U.S. Bank National Association and

	The Bank of New York Trust Company, N.A.
5*	Opinion of Arnall Golden Gregory LLP as to legality of securities being registered
12*	Computation of Ratio of Earnings to Fixed Charges
15*	Letter from Ernst & Young LLP re: Unaudited Financial Statements

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Exhibit No.	Description
23.1*	Consent of Arnall Golden Gregory LLP (included in opinion filed as Exhibit 5)
23.2*	Consent of Ernst & Young LLP
24*	Power of Attorney (included on signature page)
25*	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939 of the Bank of New York Trust Company, N.A

* filed herewith.

To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.

ITEM 17. ***Undertakings***

The undersigned registrant hereby undertakes as follows:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration

statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment

any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Act to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required

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by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the

undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Act, each filing of the Registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That, for purposes of determining any liability under the Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or

497(h) under the Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(8) That, for the purpose of determining any liability under the Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

(10) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the

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Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on February 6, 2008.

SYSCO CORPORATION

By: /s/ Richard J. Schnieders

Richard J. Schnieders
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby constitutes and appoints Richard J. Schnieders, William J. DeLaney and Michael C. Nichols, or any one of them, as such person s true and lawful attorney-in-fact and agent with full power of substitution for such person and in such person s name, place and stead, in any and all capacities, to sign and to file with the Securities and Exchange Commission, any and all amendments and post-effective amendments to this Registration Statement, with exhibits thereto and other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and

confirming all that said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue thereof.

Signature	Title	Date
/s/ Richard J. Schnieders Richard J. Schnieders	Chairman of the Board and Chief Executive Officer (principal executive officer)	February 6, 2008
/s/ William J. DeLaney William J. DeLaney	Executive Vice President and Chief Financial Officer (principal financial officer)	February 6, 2008
/s/ G. Mitchell Elmer G. Mitchell Elmer	Vice President, Controller, and Chief Accounting Officer (principal accounting officer)	February 6, 2008
/s/ John M. Cassaday John M. Cassaday	Director	February 6, 2008
/s/ Judith B. Craven Judith B. Craven	Director	February 6, 2008
	Director	

/s/ Manuel A. Fernandez Manuel A. Fernandez		February 6, 2008
/s/ Jonathan Golden Jonathan Golden	Director	February 6, 2008

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Signature	Title	Date
/s/ Joseph A. Hafner, Jr. Joseph A. Hafner, Jr.	Director	February 6, 2008
/s/ Hans-Joachim Koerber Hans-Joachim Koerber	Director	February 6, 2008
/s/ Richard G. Merrill Richard G. Merrill	Director	February 6, 2008
/s/ Nancy S. Newcomb Nancy S. Newcomb	Director	February 6, 2008
/s/ Phyllis S. Sewell Phyllis S. Sewell	Director	February 6, 2008
/s/ Richard G. Tilghman Richard G. Tilghman	Director	February 6, 2008
/s/ Jackie M. Ward Jackie M. Ward	Director	February 6, 2008

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EXHIBIT INDEX

Exhibit No.	Description
1	Form of Underwriting Agreement
4(a)	Senior Debt Indenture, dated as of June 15, 1995, between Sysco Corporation and First Union National Bank, as Trustee (incorporated by reference to Exhibit 4(a) to the Registrant s Registration Statement on Form S-3, Reg. No. 33-60023)
4(b)	Third Supplemental Indenture, dated as of April 25, 1997, between Sysco Corporation and First Union National Bank of North Carolina, Trustee (incorporated by reference to Exhibit 4(g) to Form 10-K for the year ended June 28, 1997, File No. 1-6544)
4(c)	Fifth Supplemental Indenture, dated as of July 27, 1998 between Sysco Corporation and First Union National Bank, Trustee (incorporated by reference to Exhibit 4(h) to Form 10-K for the year ended June 27, 1998, File No. 1-6544)
4(d)	Seventh Supplemental Indenture, including form of Note, dated March 5, 2004 between Sysco Corporation, as Issuer, and Wachovia Bank, National Association (formerly First union National Bank of North

	Carolina), as Trustee (incorporated by reference to Exhibit 4(j) to Form 10-Q for the quarter ended March 27, 2004, File No. 1-6544)
4(e)	Eighth Supplemental Indenture, including form of Note, dated September 22, 2005 between Sysco Corporation, as Issuer, and Wachovia Bank, National Association, as Trustee (incorporated by reference to Exhibits 4.1 and 4.2 to Form 8-K filed on September 20, 2005, File No. 1-6544)
4(f)	Letter from Sysco Corporation regarding appointment of new Trustee under the Senior Debt Indenture (incorporated by reference to Exhibit 4.7 to Form 10-Q for the quarter ended December 29, 2007, File No. 1-6544)
4(g)	Form of Subordinated Debt Indenture between Sysco Corporation and , as Trustee (incorporated by reference to Exhibit 4(b) to the Registrant s Registration Statement on Form S-3, Reg. No. 33-60023)
4(h)*	Agreement of Resignation, Appointment and Acceptance, dated February 13, 2007, by and among Sysco Corporation and Sysco International Co., a wholly-owned subsidiary of Sysco Corporation, U.S. Bank National

	Association and The Bank of New York Trust Company, N.A.
5*	Opinion of Arnall Golden Gregory LLP as to legality of securities being registered
12*	Computation of Ratio of Earnings to Fixed Charges
15*	Letter from Ernst & Young LLP re: Unaudited Financial Statements
23.1*	Consent of Arnall Golden Gregory LLP (included in opinion filed as Exhibit 5)
23.2*	Consent of Ernst & Young LLP
24*	Power of Attorney (included on signature page)
25*	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939 of the Bank of New York Trust Company, N.A

* filed herewith.

To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.