



SERIES ADJUSTMENT - 1700-08
September 26, 2008

BankAtlantic Bancorp Inc(BBX)
1 for 5 Reverse Stock Split
Ex-Distribution Date: 9/29/2008

On Tuesday, August 12, 2008, the Board of Directors of BankAtlantic Bancorp Inc (BBX) announced the company will enact a reverse stock split. The stock split will become effective on Monday, September 29, 2008.

The reverse stock split will be effected at a 1-for-5 ratio. One BBX Common share will be converted into the right to receive .20 BBX Common shares. Cash will be paid in lieu of fractional BBX shares.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all BankAtlantic Bancorp Inc options will be adjusted as follows:

Adjustment Date:	Monday, September 29, 2008
PHLX Underlying Symbol(s):	Unchanged - BBX
OPRA Option Symbol(s):	BBX becomes BZX
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	20 (e.g. Premium of 1.00 = \$20)
New Deliverable/Contract:	1) 20 BANKATLANTIC BANCORP INC (BBX) Common Shares

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Adjusted Exercise Prices:

Effective with the opening of business on Monday, September 29, 2008, trading in BBX series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. **Any additional BBX series added prior to the effective date will also be adjusted in the manner outlined below.**

BANKATLANTIC BANCORP INC(BBX/BBX)
 (Before 9/29/2008)
 100 shrs BBX

BANKATLANTIC BANCORP INC(BBX/BZX)
 (Beginning 9/29/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
BBX8Dec2.5C/P	BBX	Dec	2.5	LZ/XZ	BZX8Dec2.5C/P	BZX	Dec	2.5	LZ/XZ
BBX8Dec5.0C/P	BBX	Dec	5	LA/XA	BZX8Dec5.0C/P	BZX	Dec	5	LA/XA
BBX8Dec7.5C/P	BBX	Dec	7.5	LU/XU	BZX8Dec7.5C/P	BZX	Dec	7.5	LU/XU

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.