June 21, 2011

Office of the Chief Counsel  
Division of Corporation Finance  
Securities & Exchange Commission  
100 F Street, N.W.  
Washington, D.C. 20549

BF Enterprises, Inc. Application under Section 12(h) of the Exchange Act—File 81-937

Ladies and Gentlemen:

By letter dated April 25, 2011 on behalf of our client, BF Enterprises, Inc. (the “Company”), we submitted an application for an exemption of the Company from the provisions of Section 12(g) of the Securities Exchange Act of 1934 (the “Exchange Act”). A total of six letters from third parties were filed during the comment period ended June 16, 2011. We will not seek to respond to all matters raised in those letters. However, there is one recurring theme which we believe merits comment, as it is integral to the application.

The letters appear, directly or indirectly, to acknowledge that a single stockholder, Leeward Capital, L.P. (the “Hedge Fund”) should not as a policy matter be entitled to force a company to register under the Exchange Act by simply creating, as the Hedge Fund did, 499 absolutely identical trusts, each of which expires on September 30, 2012, with the Hedge Fund as the sole settlor and beneficiary of each trust. However, some of the letters argue that the policy should not be applied to a company that has “gone dark” through a self-tender, reverse stock split or other mechanism.

At the outset, we note that the letters must be asserting that this argument should apply if a company has ever been public because, in the Company’s case, it went private with full disclosure pursuant to Exchange Act Rule 13e-3 almost six years before the date of the Company’s application for the exemption in response to the Hedge Fund’s actions.
More importantly, these letters overlook what is involved when a company goes private. In the case of the Company, the Company announced that it was going private through a reverse stock split on March 31, 2005 and filed an Information Statement with the Commission pursuant to Exchange Act Rule 13e-3 on that date. The Company sent the final form of the Information Statement to its stockholders on July 29, 2005. That information statement explained what stockholders who owned their shares in street name should do if they wished to be cashed out in the reverse stock split.

The reverse stock split itself was not effective until August 29, 2005. During the approximately five months from the announcement of the reverse stock split to the date the reverse stock split was effective, 130,312 shares of the Company’s common stock traded at prices ranging from $8.19 per share to $8.35 per share. Similarly, any holder of the Company’s stock that was a partnership like the Hedge Fund had approximately five months to distribute its shares to its partners so that partners who held more than 3,000 shares could sell shares to reduce their holdings to fewer than 3,000 shares and partners whose distribution from the partnership was fewer than 3,000 shares could simply hold the shares and be cashed out in the reverse stock split. In short, there were ample opportunities for liquidity if an investor desired liquidity.

The Company is aware that a number of its investors chose to take advantage of these opportunities for liquidity and either sold their positions or used various methods to reduce their positions so they would be able to obtain cash in the reverse stock split. However, the Company’s records reflect that two of the stockholders who sent in comment letters opposing the Company’s request for exemption – the Hedge Fund and Daniel F. Raider – took no such action. To the contrary, as Hedge Fund admitted in its comment letter, the Hedge Fund actually increased its position by purchasing additional shares during the approximately five month period from the public announcement of the reverse stock split until its completion. The Company respectfully submits that when a sophisticated investor makes a decision to increase its position in the face of an announced going-private transaction rather than avail itself of ample opportunities for liquidity, that sophisticated investor should not be able to reverse its decision by forcing a company to register under Section 12(g) of the Exchange Act, by artificially creating 499 identical, temporary trusts.

Simply put, the reverse stock split transaction – which complied with Rule 13e-3’s substantial disclosure and procedural requirements – was not some corporate action where the Company was instantly transformed from a publicly traded company to a private company to the detriment of investors. All of the Company’s stockholders had ample disclosure and a lengthy opportunity to obtain liquidity if they did not want to participate as investors in a private company. Those that chose to remain stockholders are participating in a company with reduced costs and have enjoyed cash dividends (including a dividend announced today) since the Company went private aggregating $2.45 per share.
For the foregoing reasons, as well as the reasons set forth in its previous letter, the Company respectfully requests that the Company's application for an exemption from registration under Section 12(g) of the Exchange Act be granted pursuant to Section 12(h) of the Exchange Act.

Very truly yours,

Alexander F. Cohen
of Latham & Watkins LLP