

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Greathouse Steven Robert</u>  (Last) (First) (Middle) 1104 N. WILLIAMSON BLVD. SUITE 140  (Street) DAYTONA FL 32114 BEACH  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CTO Realty Growth, Inc. [ CTO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP &amp; CHIEF INVESTMENT OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/10/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/10/2023		A		16,335 <sup>(1)</sup>	A	\$0	123,474 <sup>(2)</sup>	D	
Common Stock	01/10/2023		F		4,208 <sup>(3)</sup>	D	\$18.52	119,266 <sup>(2)</sup>	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On January 10, 2023, the Issuer issued 16,335 shares of its common stock (the "Issued Shares") to the Reporting Person. The Issued Shares were issued pursuant to a Performance Shares Award Agreement between the Issuer and the Reporting Person dated February 24, 2020, the form of which has been filed as an exhibit to the Issuer's annual report on Form 10-K for the year ended December 31, 2019.
- This amount includes 41,709 shares of restricted common stock which vest over time, which were previously reported.
- On January 10, 2023, the Reporting Person instructed the Issuer to withhold 4,208 of the Issued Shares to satisfy the Reporting Person's payroll tax liability.

/s/ Daniel E. Smith, attorney-in-fact for Steven R. Greathouse 01/12/2023

\*\* Signature of Reporting Person Date

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

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

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.