

| 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*<br><u>Smith Daniel Earl</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>CTO Realty Growth, Inc. [ CTO ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>SVP, GEN COUNSEL &amp; CORP SECRET</u> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/15/2021</u>                 |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |  |  |
| <u>P.O. BOX 10809</u>  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              |  |  |  |  |  |
| <u>DAYTONA BEACH FL 32120</u>  |         |          |   |  |  |  |  |  |
| (City)   | (State) | (Zip)    |   |  |  |  |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price          |   |  |   |
| <u>Common Stock</u>             | <u>03/15/2021</u>                    |  | <u>M</u>                       |   | <u>3,541</u>  | <u>A</u>   | <u>\$39.87</u> | <u>29,457<sup>(1)</sup></u>   | <u>D</u>   |   |

**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) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-------------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date   |   |  |  |   |  | Title |
| <u>Employee Stock Option</u>               | <u>\$39.87</u>   | <u>03/15/2021</u>                    |  | <u>M</u>                       |   | <u>3,541</u>   |     | <u>(2)</u>   | <u>10/22/2024</u> | <u>Common Stock</u>   | <u>3,541</u>                               | <u>\$0</u>   | <u>9,000<sup>(3)</sup></u>                                | <u>D</u>   |       |

**Explanation of Responses:**

- This amount includes 5,389 shares of restricted common stock which vest over time, which were previously reported.
- The option, representing a right to purchase a total of 12,541 shares, became exercisable in three installments on the first, second and third anniversaries of the grant date, which was 10/22/2014.
- On November 10, 2020, the Issuer's Board of Directors declared a special distribution on its shares of common stock in an aggregate amount of \$55.8 million (the "Special Distribution"). The Special Distribution was paid on December 21, 2020 (in a combination of cash and shares of the Issuer's common stock), to shareholders of record as of the close of business on November 19, 2020. As a result of the Special Distribution, the number of shares and the exercise price set forth in the stock option award agreement between the Issuer and the reporting person dated October 22, 2014 (the "2014 Option") were adjusted to address the dilutive effect of the stock portion of the Special Distribution by increasing the number of shares covered by the 2014 Option from 10,000 shares to 12,541 shares and by decreasing the exercise price from \$50.00 to \$39.87.

/s/ Daniel E. Smith 03/16/2021  
\*\* 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.