

| 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

|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>Vorakoun Lisa</u><br><hr/> (Last) (First) (Middle)<br>1140 N. WILLIAMSON BLVD.<br>SUITE 140<br><hr/> (Street)<br>DAYTONA FL 32114<br><hr/> (City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>CTO Realty Growth, Inc. [ CTO ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP &amp; CHIEF ACCOUNTING OFFICER</u> |
|   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>01/10/2024</u>                 |   |
|   | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                              |   |

**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                    | 01/10/2024                           |  | A                              |   | 5,171 <sup>(1)</sup>  | A          | \$0     | 32,811 <sup>(2)</sup>   | D  |   |
| Common Stock                    | 01/10/2024                           |  | F                              |   | 2,308 <sup>(3)</sup>  | D          | \$17.08 | 30,503 <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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Effective as of January 10, 2024, the Issuer issued 5,171 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 10, 2021, 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, 2020.
- This amount includes 20,094 shares of restricted common stock which vest over time, which were previously reported.
- On January 10, 2024, the Reporting Person instructed the Issuer to withhold 2,308 of the Issued Shares to satisfy the Reporting Person's payroll tax liability.

/s/ Daniel E. Smith, attorney-in-fact for Lisa M. Vorakoun 01/12/2024  
 \*\* 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.