

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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) P.O. BOX 10809 (Street) DAYTONA FL 32120 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 & CHIEF INVESTMENT OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/09/2021</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	02/09/2021		A		2,029 ⁽¹⁾	A	\$0	18,750 ⁽²⁾	D	
Common Stock	02/09/2021		F		484 ⁽³⁾	D	\$45.68	18,266 ⁽⁴⁾	D	
Common Stock	02/10/2021		A		4,101 ⁽⁵⁾	A	\$0	22,367 ⁽⁶⁾	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:

- On February 9, 2021, the Issuer issued 2,029 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 January 24, 2018, 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 2,947 shares of restricted common stock which vest over time, which were previously reported.
- On February 9, 2021, the Reporting Person instructed the Issuer to withhold 484 of the Issued Shares to satisfy the Reporting Person's tax liability.
- This amount includes 2,947 shares of restricted common stock which vest over time, which were previously reported.
- Restricted shares one-third of which vest on each of the first, second and third anniversaries of January 28, 2021, provided that the reporting person is an employee of the Issuer on those dates.
- This amount includes the 4,101 restricted shares reported above, as well as 2,947 additional shares of restricted common stock which vest over time, which were previously reported.

/s/ Daniel E. Smith, attorney-in-fact for Steven R. Greathouse 02/11/2021
 ** 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.