FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549
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STATEMENT OF CHANGE	S IN BENEFICIAL	. OWNERSHIP

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

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

Name and Address of Reporting Person* Drew Christopher J						2. Issuer Name and Ticker or Trading Symbol CTO Realty Growth, Inc. [CTO]									tionship all app Direc	,		son(s) to Is 10% Ov	
(Last)	(Fir	est) (N	Middle))	3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023										Office	er (give title v)		Other (s below)	specify
1140 N. WILLIAMSON BLVD. SUITE 140				4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)								Indiv ne)	-7					
(Street) DAYTO	NA FL	. 3	2114		L										Form Perso	filed by Moi on	re than	n One Repo	orting
BEACH	BEACH FE 32114					Rule 10b5-1(c) Transaction Indication													
(City)	(St	ate) (Z	Zip)			Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Y					Executi Year) if any		ion Date,		3. Transaction Code (Instr. 8) 4. Securitie Disposed Code (Instr. 8)		4. Securities Disposed Of	Acquired (A) or (D) (Instr. 3, 4 ar		nd 5) Secu Bend Own		curities F neficially (ned Following (: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D)	Price	Repor Transa (Instr.		action(s) 3 and 4)			(Instr. 4)
Common Stock 10/02/202)23				A		749	A	\$16.68	5(1)	8,253			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)	Execu	eemed ution Date, th/Day/Year)		ransaction of Code (Instr. Derivative			Expiration Date (Month/Day/Year) Sect Undu Deri Sect 3 an			Amou Secur Unde Deriv	rities rlying ative rity (Instr.	Der Sec	rivative decurity Str. 5) E	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)	/ G	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	cisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

1. These shares were issued to the Reporting Person in lieu of his 3rd quarter 2023 board retainer fee of \$10,000 and committee retainer fees of \$2,500 pursuant to the Issuer's Non-Employee Director Compensation Policy (the "Policy") adopted by the Issuer's board of directors on February 27, 2019 (last amended February 10, 2021). Pursuant to the Policy, the share price utilized to calculate the number of shares issued was the 20-day trailing average closing price as of the last day of the quarter, or \$16.68500.

/s/ Daniel E. Smith, attorney-10/02/2023 in-fact for Christopher J. Drew

** 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.