

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Vorakoun Lisa</u> (Last) (First) (Middle) 1140 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>VP & CHIEF ACCOUNTING OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/28/2021</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	01/28/2021		F		422 ⁽¹⁾	D	\$43.01	3,870 ⁽²⁾	D	
Common Stock	02/10/2021		A		1,915 ⁽³⁾	A	\$0	5,785 ⁽⁴⁾	D	
Common Stock	02/26/2021		S		861	D	\$52.05	4,924 ⁽⁵⁾	D	
Common Stock	03/17/2021		S		1,500	D	\$56.1	3,424 ⁽⁵⁾	D	
Common Stock	01/28/2022		F		487 ⁽⁶⁾	D	\$57.95	2,937 ⁽⁷⁾	D	
Common Stock	02/17/2022		A		1,700 ⁽⁸⁾	A	\$0	4,637 ⁽⁹⁾	D	
Common Stock	03/24/2022		S		1,000	D	\$63.5	3,637 ⁽¹⁰⁾	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 1/28/2021, a total of 1,426 shares of restricted common stock of the Issuer previously awarded to the reporting person became vested and unrestricted. A portion of the vesting shares was withheld by the Issuer in order to satisfy the reporting person's tax liability.
- 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 reporting person received 259 shares of the Issuer's common stock, which additional shares are reflected in Box 5 above. In addition, the amount in Box 5 above also includes 1,509 shares of restricted common stock which vest over time, 1,200 of which were previously reported, and 309 of which were additional shares representing an equitable adjustment addressing the dilutive effect of the stock portion of the Special Distribution. Of the 1,426 vesting restricted shares referenced in note 1 above, 1,134 were previously reported and 292 constituted part of the above-referenced equitable adjustment.
- 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 1,915 restricted shares awarded on 2/10/21 and reported above, as well as 1,509 additional shares of restricted common stock which vest over time, which were reported previously and above.
- This amount consists of 3,424 shares of restricted common stock which vest over time, which were reported previously and above.
- On January 28, 2022, a total of 1,644 shares of restricted common stock of the Issuer previously awarded to the reporting person became vested and unrestricted. A portion of the vesting shares was withheld by the Issuer in order to satisfy the reporting person's tax liability.
- This amount includes 1,780 shares of restricted common stock which vest over time, which were reported previously and above.
- Restricted shares one-third of which vest on each of the first, second and third anniversaries of January 28, 2022, provided that the reporting person is an employee of the Issuer on those dates.
- This amount includes the 1,700 restricted shares awarded on 2/17/22 and reported above, as well as 1,780 additional shares of restricted common stock which vest over time, which were reported previously and above.
- This amount includes 3,480 shares of restricted common stock which vest over time, which were reported previously and above.

/s/ Daniel E. Smith, attorney-in-fact for Lisa M. Vorakoun 05/09/2022

** 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.

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