

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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 &amp; CHIEF ACCOUNTING OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2022</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	07/01/2022		A		9,000 <sup>(1)</sup>	A	\$0	19,911 <sup>(2)(3)</sup>	D	
Common Stock	01/10/2023		A		4,631 <sup>(4)</sup>	A	\$0	24,542 <sup>(2)(3)</sup>	D	
Common Stock	01/10/2023		F		1,373 <sup>(5)</sup>	D	\$18.52	23,169 <sup>(2)(3)</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:**

- Restricted shares which vest on the third anniversary of July 1, 2022, provided that the reporting person is an employee of the Issuer on such date.
- This amount includes the 9,000 restricted shares reported herein, as well as 10,440 additional shares of restricted common stock which vest over time which were previously reported.
- Share amounts reported in this Form 4 reflect the Company's 3-for-1 stock split, which was effected in the form of a stock dividend that was paid on June 30, 2022 to stockholders of record at the close of business on June 27, 2022. The Company's stock began trading at the post-split price on July 1, 2022.
- Effective as of January 10, 2023, the Issuer issued 4,631 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 October 1, 2020, 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.
- On January 10, 2023, the Reporting Person instructed the Issuer to withhold 1,373 of the Issued Shares to satisfy the Reporting Person's payroll tax liability.

/s/ Daniel E. Smith, attorney-in-fact for Lisa M. Vorakoun 01/12/2023

\*\* 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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