FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
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$\overline{}$	Check this box if no longer subject to Section 16. Form 4 or Form 5
	obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

					_		• • •				Ompany Act			<u> </u>					1
Name and Address of Reporting Person*     Gable Robert Blakeslee					2. Issuer Name <b>and</b> Ticker or Trading Symbol CTO Realty Growth, Inc. [ CTO ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Gubic Robert Blanesice													X	Direc			10% Ov	vner	
(Last)	(Last) (First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 07/03/2023										Office	er (give title v)		Other (s below)	specify
1140 N. WILLIAMSON BLVD.			4. If Amendment, Date of Original Filed (Month/Day/Year)								ar) 6	6. Individual or Joint/Group Filing (Check Applicable							
SUITE 140				In anonamone, bate of original Filed (worth/bay/real)									Line)						
													X Form filed by One Reporting Person					on	
(Street) DAYTONA					Form filed by More than One Reporting Person														
BEACH FL 3211			14	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.												ended to	
		Table	I - I	Non-Deriva	tive S	ecui	rities	Acc	quire	d, Di	sposed o	of, or	Benefic	ially	Owr	ned			
1. Title of 9	Security (Ins	tr. 3)		2. Transaction					3. 4. Securities Acquired (A) or										7. Nature of Indirect
Date (Month/Day/Ye					´   Co		Code (Instr.		(D) (Instr. 3, 4 and		Benef Owne Follov		icially d	(D) or Indire (Instr.	r ect (I)	Beneficial Ownership (Instr. 4)			
							c	ode	v	Amount	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)		,			
Common Stock 07/03/202				07/03/2023	3				A		857	A	\$16.760	05(1) 30		30,374		D	
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
		1		(e.g., pu	ıs, cai	is, v	varra	ınıs,	Opti	ions,	converu	bie s	ecurities	S)					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Ex if a	a. Deemed recution Date, any onth/Day/Year)	4. Transaction Code (Instr. 8) Securiti Acquire (A) or Dispose of (D) (Instr. 3, and 5)			vative irities iired r osed ) r. 3, 4	Expi	ate Exer ration C nth/Day/		Amo Secu Unde Deriv Secu	le and unt of rrities erlying vative rrity r. 3 and 4)	8. Price o Derivative Security (Instr. 5)		9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownersh Form: Direct (D or Indire (I) (Instr.	Ownership	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exer	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 2nd quarter 2023 board retainer fee of \$10,000 and committee retainer fees of \$4,375 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 \$16.7605.

/s/ Daniel E. Smith, attorneyin-fact for R. Blakeslee Gable

07/03/2023

\*\* 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.

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.