

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Albright John P</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRESIDENT &amp; CEO</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		D <sup>(1)</sup>		22,000	D	\$0	121,564 <sup>(2)</sup>	D	
Common Stock	01/28/2021		F		2,155 <sup>(3)</sup>	D	\$43.01	119,409 <sup>(4)</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:

- The 22,000 shares referenced herein constitute a portion of the price-vesting restricted shares awarded to the reporting person on May 15, 2015 (18,000), and February 26, 2016 (4,000), which portion subsequently forfeited to the Issuer due to the vesting conditions pertaining to such shares not having been achieved.
- 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 22,100 shares of the Issuer's common stock, which shares are reflected in Box 5 above. In addition, the 121,546 share total shown above includes 17,051 shares of restricted common stock which vest over time (of which 8,411 vested on 1/28/21 as described in footnote 3 below). Such restricted common stock is comprised of 13,558 shares which were previously reported, and 3,493 additional shares constituting an equitable adjustment to address the dilutive effect of the stock portion of the Special Distribution.
- On 1/28/2021, a total of 8,411 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 8,640 shares of restricted common stock which vest over time, which were previously reported.

/s/ Daniel E. Smith, attorney-in-fact for John P. Albright 02/01/2021

\*\* 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.

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