

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

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Haga Christopher W</u> <hr/> (Last) (First) (Middle) 1140 N. WILLIAMSON BLVD. SUITE 140 <hr/> (Street) DAYTONA FL 32114 BEACH <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CTO Realty Growth, Inc. [CTO]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2024</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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/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 | 07/01/2024 | | A | | 1,192 | A | \$17.5555 ⁽¹⁾ | 44,988 | D | |
| Common Stock | | | | | | | | 3,000 | I | By the Reporting Person as UGTMA custodian for daughter |
| Common Stock | | | | | | | | 3,000 | I | By the Reporting Person as UGTMA custodian for son |

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:

1. These shares were issued to the Reporting Person in lieu of his 2nd quarter 2024 board retainer fee of \$12,500 and committee retainer fees of \$8,437.50 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 14, 2024). 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 \$17.55550.

Remarks:

In addition to the share ownership disclosed herein, prior Form 4 filings by the Reporting Person disclosed 4,629 shares indirectly beneficially owned by the Reporting Person as UGTMA custodian for daughter. This UGTMA account has been transferred to the account beneficiary (now an adult) who is not a member of the Reporting Person's household, and as a result any shares held in such account are no longer beneficially owned by the Reporting Person.

/s/ Daniel E. Smith, attorney-in-fact for Christopher W. Haga 07/02/2024

** 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.