

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>			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) PRESIDENT & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2021</u>			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		
P.O. BOX 10809			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>DAYTONA BEACH FL 32120</u>								
(City)	(State)	(Zip)						

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	03/03/2021		M		10,000	A	\$44.35	146,118	D	
Common Stock	03/03/2021		F		8,894	D	\$54.24	137,224	D	
Common Stock	03/04/2021		M		15,000	A	\$45.85	152,224	D	
Common Stock	03/04/2021		F		13,476	D	\$55.07	138,748 ⁽¹⁾	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						Title
Employee Stock Option	\$44.35	03/03/2021		M			10,000	(2)	01/28/2025	Common Stock	10,000	\$0	40,167 ⁽³⁾	D	
Employee Stock Option	\$45.85	03/04/2021		M			15,000	01/28/2016	02/09/2025	Common Stock	15,000	\$0	10,083 ⁽⁴⁾	D	

Explanation of Responses:

- This amount includes 18,443 shares of restricted common stock which vest over time, which were previously reported.
- The option, representing a right to purchase a total of 50,167 shares, became exercisable in three installments (02/26/2016, which was the date the option was granted, 01/28/2017 and 01/28/2018).
- 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 number of shares and the exercise price set forth in the stock option award agreement between the Issuer and the reporting person dated February 26, 2016 (the "2016 Option") were adjusted to address the dilutive effect of the stock portion of the Special Distribution by increasing the number of shares covered by the 2016 Option from 40,000 shares to 50,167 shares and by decreasing the exercise price from \$55.62 to \$44.35.
- As a result of the Special Distribution, the number of shares and the exercise price set forth in the stock option award agreement between the Issuer and the reporting person dated February 9, 2015 (the "2015 Option") were adjusted to address the dilutive effect of the stock portion of the Special Distribution by increasing the number of shares covered by the 2015 Option from 20,000 shares to 25,083 shares and by decreasing the exercise price from \$57.50 to \$45.85.

/s/ Daniel E. Smith, attorney-in-fact for John P. Albright 03/05/2021

** 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.

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.