

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>Smith Daniel Earl</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>SVP, GEN COUNSEL & CORP SECRET</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/10/2023</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	01/10/2023		A		13,473 ⁽¹⁾	A	\$0	146,861 ⁽²⁾	D	
Common Stock	01/10/2023		F		3,553 ⁽³⁾	D	\$18.52	143,308 ⁽²⁾	D	
Common Stock								1,110	I	Kathleen R. Smith TOD ⁽⁴⁾
Common Stock								3,000	I	Kathleen R. Smith WFCS Custodian Trad IRA ⁽⁴⁾

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:

- On January 10, 2023, the Issuer issued 13,473 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 February 24, 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.
- This amount includes (i) 23,997 shares of restricted common stock which vest over time, which were previously reported, and (ii) 2,397 shares of common stock acquired through the Issuer's dividend reinvestment plan since September 28, 2022 (the date of the Reporting Person's previous Form 4 filing).
- On January 10, 2023, the Reporting Person instructed the Issuer to withhold 3,553 of the Issued Shares to satisfy the Reporting Person's payroll tax liability.
- The Reporting Person may be regarded as the beneficial owner of the shares of the Issuer's common stock held in this account as a result of a durable power of attorney pursuant to which the Reporting Person has the authority to direct the voting and disposition of such shares. The Reporting Person disclaims beneficial ownership of any shares of the Issuer's common stock held in this account except to the extent of his pecuniary interest therein.

/s/ Daniel E. Smith 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.

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.