

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>PARTRIDGE MATTHEW MORRIS</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) SR. VP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2021	
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	02/10/2021		A		4,101 <sup>(1)</sup>	A	\$0	10,332 <sup>(2)</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)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Restricted shares one-third of which vest on each of the first, second and third anniversaries of January 28, 2021, provided that the reporting person is an employee of the Issuer on those dates.
- 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. The 10,332 share total shown above includes 9,132 shares of restricted common stock which vest over time. Such restricted common stock is comprised of (i) 4,000 shares which were previously reported, (ii) 1,031 additional shares constituting an equitable adjustment to address the dilutive effect of the stock portion of the Special Distribution and (iii) the 4,101 shares reported herein.

/s/ Daniel E. Smith, attorney-in-fact for Matthew M. Partridge 02/11/2021

\*\* 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.