FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     SUGARMAN JAY						2. Issuer Name and Ticker or Trading Symbol Safety, Income & Growth, Inc. [ SAFE ]								(Check all ap		olicable)	,	ssuer Owner
(Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS, 39TH FLOOR						3. Date of Earliest Transaction (Month/Day/Year) 07/24/2017								X		N) .	below	(specify )
Street) NEW YORK NY 10036  City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)										′			
		Tabl	e I - No	on-Deriv	ative	Sec	uritie	s Ac	quired	l, Di	sposed o	f, or E	enefic	ially	Owne	ed		
Date						Execution Da		Date,						ıd 5)	Secur Benef Owne	ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount	(A) 01 (D)	Price		Trans	action(s)		(11150.4)
Common Stock, \$0.01 par value per share 07/24/20						17			P		80(1)	A	\$19.	\$19.4763		50,442	I	By trusts
Common Stock, \$0.01 par value per share 07/25/20					2017	)17			P		120(1)	A	\$19.	\$19.0973		50,442	I	By trusts
Common stock, \$0.01 par value per share 07/26/20					2017	017			P		242(1)	A	\$18.	\$18.9522		50,442	I	By trusts
		Та	ble II -												vned			
or Exerci	on D se (N	ate	Execution if any	on Date,			of Deriv Secu Acqu (A) or Dispo of (D) (Instr	ative rities ired osed	Expirat	ion Da	ite	Amoun		Deri Seci (Inst	vative urity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	ENUE OF CONVEYED CONV	(First) (First) ENUE OF TH  ORK NY (State  Security (Instr. 3  Stock, \$0.01 p  stock, \$0.01 p  2. Conversion or Exercise Price of Derivative	(First) (() ENUE OF THE AMERICA  DRK NY 1  (State) (;  Tabl  Security (Instr. 3)  Stock, \$0.01 par value per s  Stock, \$0.01 par value per s  Ta  2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) ENUE OF THE AMERICAS, 39TH  DRK NY 10036  (State) (Zip)  Table I - No Security (Instr. 3)  Stock, \$0.01 par value per share  Stock, \$0.01 par value per share  stock, \$0.01 par value per share  Table II -  2. Conversion or Exercise Price of Derivative  [Month/Day/Year]  3A. Dee Execution if any (Month/Day/Year)  [Month/Day/Year]	(First) (Middle) ENUE OF THE AMERICAS, 39TH  DRK NY 10036  (State) (Zip)  Table I - Non-Derive (Month/Date (Month/Date (Month/Date (B.g., pt.))  Stock, \$0.01 par value per share 07/25/2  Stock, \$0.01 par value per share 07/26/2  Table II - Derivat (e.g., pt.)  Conversion or Exercise Price of Derivative (Month/Day/Year)  2. (Month/Day/Year)	(First) (Middle)  ENUE OF THE AMERICAS, 39TH  ORK NY 10036  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock, \$0.01 par value per share 07/24/2017  Stock, \$0.01 par value per share 07/25/2017  Table II - Derivative Sc (e.g., puts, c. Conversion or Exercise Price of Derivative (Month/Day/Year)  2. (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  ENUE OF THE AMERICAS, 39TH  Table I - Non-Derivative Sec Security (Instr. 3)  Stock, \$0.01 par value per share  Stock, \$0.01 par value per share  Table II - Derivative Secur (e.g., puts, calls, or code (Instr. 8)  Table II - Derivative Secur (e.g., puts, calls, (Month/Day/Year)  Table II - Derivative Secur (e.g., puts, calls, (Month/Day/Year)  A. If Amen  2. Transaction Date (Month/Day/Year)  Table II - Derivative Secur (e.g., puts, calls, (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Demed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  ENUE OF THE AMERICAS, 39TH  Table I - Non-Derivative Securities  (Month/Day/Year)  Stock, \$0.01 par value per share  2. Transaction Date (Month/Day/Year)  Stock, \$0.01 par value per share  2. Transaction Date (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year)  3. Date of Earlies 07/24/2017  4. If Amendment, 24. Deeme Execution I if any (Month/Day)  24. Deeme Execution I if any (Month/Day/Year)  Stock, \$0.01 par value per share  7/25/2017  Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warr (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Deemed Execution Date (Instr. Securities (e.g., puts, calls, warr (Month/Day/Year))  5. Nu Transaction Date (Month/Day/Year)  9. Or Conversion Odd (Instr. Securities (e.g., puts, calls, warr (Month/Day/Year))	(First) (Middle)  ENUE OF THE AMERICAS, 39TH  Table I - Non-Derivative Securities Accurity (Instr. 3)  Stock, \$0.01 par value per share  Stock, \$0.01 par value per share  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  3. Date of Earliest Trans 07/24/2017  4. If Amendment, Date of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and conversion of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and conversion of Execution Date, if any (Month/Day/Year)  Stock, \$0.01 par value per share  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, and conversion of the conversion of the put of the conversion of the co	(First) (Middle)  ENUE OF THE AMERICAS, 39TH  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Stock, \$0.01 par value per share  Conversion or Exercise Price of Derivative Security  (Month/Day/Year)  Safety, Income & Gro  3. Date of Earliest Transaction (07/24/2017  4. If Amendment, Date of Origin  2A. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  P  Table II - Derivative Securities Acquired, if any (Month/Day/Year)  Stock, \$0.01 par value per share  O7/25/2017  P  Table II - Derivative Securities Acquired, if any (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Safety, Income & Growth  Safety, Income & Growth  Safety, Income & Growth  3. Date of Earliest Transaction (Month 07/24/2017  4. If Amendment, Date of Original File  ORK NY 10036  Security (Instr. 3)  Table I - Non-Derivative Securities Acquired, Distentify (Month/Day/Year)  Stock, \$0.01 par value per share  Stock, \$0.01 par value per share  O7/24/2017  P  Stock, \$0.01 par value per share  O7/25/2017  Table II - Derivative Securities Acquired, Disp (e.g., puts, calls, warrants, options, of Code (Instr. 8))  Table II - Derivative Securities Acquired, Disp (e.g., puts, calls, warrants, options, of Code (Instr. 8)  3. Transaction Date (Instr. 8)  Table II - Derivative Securities Acquired, Disp (e.g., puts, calls, warrants, options, of Code (Instr. 8)  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock, \$0.01 par value per share  O7/26/2017  Figure 1  Stock 5  Stock 5	(First) (Middle) ENUE OF THE AMERICAS, 39TH  Table I - Non-Derivative Securities Acquired, Disposed of Code (Instr. 3)  Stock, \$0.01 par value per share  Conversion or Exercise Price of Derivative Security  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed Of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed Of Code (Instr. 3)	Safety, Income & Growth, Inc. [ SAFE ]  Safety, Income & Growth, Inc. [ SAFE ]  3. Date of Earliest Transaction (Month/Day/Year) 07/24/2017  4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date if any (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date if Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities Acquired (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) Month/Day/Year) Month	Safety, Income & Growth, Inc. [SAFE]	Safety, Income & Growth, Inc. [ SAFE ]  (Check X X X 10036  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Original Filed (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)   2A. Deemed Execution Date, If any (Month/Day/Year)   2	Safety, Income & Growth, Inc. [SAFE]  Safety, Income & Growth Incometation (Month/Day/Year)  Safety, Incometation (Month/Day/Year)  Safety, Incometation (Month/Day/Year)  Safety, Incometation (Month/Day/Year)  Safety, Incometation (Month/Day/Year)  Safety	Safety, Income & Growth, Inc. [SAFE]  Safety, Income & Growth, Inc. [Safety]  Safety, Income & Growth, Inc. [Saf	Safety, Income & Growth, Inc. [ SAFE ]  (Check kall applicable)  X Director 10% (Check kall applicable) A Director 10% (Check kall appl

## Explanation of Responses:

1. On July 24-26, 2017, the Reporting Parson acquired beneficial ownership of an aggregate of 442 shares of common stock of Safety, Income and Growth, Inc. (SAFE) through purchases by family trusts in open market transactions pursuant to a Rule 10b5-1 stock purchase plan adopted by the family trust of the Reporting Person on June 28, 2017.

s/ Jay Sugarman

06/29/2017

\*\* Signature of Reporting Person

Date

 $Reminder: Report \ on \ a \ separate \ line \ for \ each \ class \ of \ securities \ beneficially \ owned \ directly \ or \ indirectly.$ 

- $^{\star}$  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.