SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Safehold Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons MSD Partners, L.P.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 222,644.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 222,644.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 222,644.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 0.3 %
12		Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons MSD EIV Private Vault, LLC
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 222,644.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 222,644.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 222,644.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11	Percent of class represented by amount in row (9) 0.3 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons MSD Capital, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,226,267.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,226,267.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,226,267.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 4.6 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons MSD Real Estate Investments II, L.P.
2	Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☑ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

3,226,267.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

3,226,267.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,226,267.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11 Percent of class represented by amount in row (9)

4.6 %

12 Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

MSD Vault Investments, LLC

2 Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☑ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

3,226,267.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

3,226,267.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,226,267.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

4.6 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Michael S. Dell

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☑ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

3,226,267.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

3,226,267.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,226,267.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

4.6 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Gregg R. Lemkau	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 222,644.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 222,644.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 222,644.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 0.3 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Marc R. Lisker	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each	5	Sole Voting Power 0.00
	6	Shared Voting Power

Reporting Person With:		3,226,267.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,226,267.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,226,267.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 4.6 %
12		Type of Reporting Person (See Instructions) IN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Alisa Michelle Mall
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,226,267.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,226,267.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,226,267.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 4.6 %
12		Type of Reporting Person (See Instructions)

IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Safehold Inc.

(b) Address of issuer's principal executive offices:

The Company's principal executive office is located at One Penn Plaza, 51st Floor, New York, New York, 10119.

Item 2.

(a) Name of person filing:

This Amendment No. 2 to Schedule 13G ("Amendment No. 2") is being jointly filed by and on behalf of each of MSD Partners, L.P. ("MSD Partners"), MSD EIV Private Vault, LLC ("MSD EIV Private Vault"), MSD Capital, L.P. ("MSD Capital"), MSD Real Estate Investments II, L.P. ("MSD Real Estate II"), MSD Vault Investments, LLC ("MSD Vault Investments"), Michael S. Dell, Gregg R. Lemkau, Marc R. Lisker and Alisa Michelle Mall (collectively, the "Reporting Persons"). Each of MSD EIV Private Vault and MSD Vault Investments is the direct owner of the securities covered by this statement. MSD Partners is the manager of, and may be deemed to beneficially own securities beneficially owned by, MSD EIV Private Vault. MSD Partners (GP), LLC ("MSD GP") is the general partner of, and may be deemed to beneficially own securities beneficially owned by, MSD Partners. Gregg R. Lemkau maintains investment discretion over this investment and therefore may be deemed to beneficially own securities beneficially owned by MSD GP. MSD Vault Investments is managed by its sole member, MSD Real Estate II. MSD Capital is the general partner of MSD Real Estate II and may be deemed to beneficially own securities beneficially owned by MSD Vault Investments. MSD Capital Management LLC ("MSD Capital Management") is the general partner of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital. Each of Marc R. Lisker and Alisa Michelle Mall is a manager of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital Management. Michael S. Dell is the controlling member of, and may be deemed to beneficially own securities owned by, MSD Capital Management. Each of Mr. Lisker and Ms. Mall disclaim beneficial ownership of such securities. The Reporting Persons have entered into a Joint Filing Agreement, dated November 16, 2026, a copy of which is filed with this Amendment No. 2 as Exhibit 99.1, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Neither the filing of this statement nor anything herein shall be construed as an admission that any person other than the Reporting Persons is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of MSD Partners, MSD EIV Private Vault, MSD Capital, MSD Real Estate II, MSD Vault Investments, Mr. Lemkau, Mr. Lisker and Ms. Mall is 550 Madison Avenue, 20th Floor, New York, New York 10022. The address of the principal business office of Mr. Dell is c/o Dell, Inc., One Dell Way, Round Rock, Texas 78682.

(c) Citizenship:

MSD Partners, MSD Capital and MSD Real Estate II are organized as limited partnerships under the laws of the State of Delaware. MSD Vault Investments and MSD EIV Private Vault are organized as limited liability companies under the laws of the State of Delaware. Mr. Dell, Mr. Lemkau, Mr. Lisker and Ms. Mall are United States citizens.

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) MSD Partners - 222,644.00 MSD EIV Private Vault - 222,644.00 MSD GP - 222,644.00 MSD Capital - 3,226,267.00 MSD Real Estate II - 3,226,267.00 MSD Vault Investments - 3,226,267.00 MSD Capital Management - 3,226,267.00 Michael S. Dell - 3,226,267.00 Gregg R. Lemkau - 222,644.00 Marc R. Lisker - 3,226,267.00 Alisa Michelle Mall - 3,226,267.00 This Amendment No. 2 constitutes an "exit filing" for the Reporting Persons.

Percent of class:

(b) The percentages provided herein are calculated based on 69,986,454 shares of the Company's common stock outstanding as of November 2, 2026, as reported in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2026. MSD Partners - 0.3% MSD EIV Private Vault - 0.3% MSD GP - 0.3% MSD Capital - 4.6% MSD Real Estate II - 4.6% MSD Vault Investments - 4.6% MSD Capital Management - 4.6% Michael S. Dell - 4.6% Gregg R. Lemkau - 0.3% Marc R. Lisker - 4.6% Alisa Michelle Mall - 4.6% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

MSD Partners - 0.00 MSD EIV Private Vault - 0.00 MSD GP - 0.00 MSD Capital - 0.00 MSD Real Estate II - 0.00 MSD Vault Investments - 0.00 MSD Capital Management - 0.00 Michael S. Dell - 0.00 Gregg R. Lemkau - 0.00 Marc R. Lisker - 0.00 Alisa Michelle Mall - 0.00

(ii) Shared power to vote or to direct the vote:

MSD Partners - 222,644.00 MSD EIV Private Vault - 222,644.00 MSD GP - 222,644.00 MSD Capital - 3,226,267.00 MSD Real Estate II - 3,226,267.00 MSD Vault Investments - 3,226,267.00 MSD Capital Management - 3,226,267.00 Michael S. Dell - 3,226,267.00 Gregg R. Lemkau - 222,644.00 Marc R. Lisker - 3,226,267.00 Alisa Michelle Mall - 3,226,267.00

(iii) Sole power to dispose or to direct the disposition of:

MSD Partners - 0.00 MSD EIV Private Vault - 0.00 MSD GP - 0.00 MSD Capital - 0.00 MSD Real Estate II - 0.00 MSD Vault Investments - 0.00 MSD Capital Management - 0.00 Michael S. Dell - 0.00 Gregg R. Lemkau - 0.00 Marc R. Lisker - 0.00 Alisa Michelle Mall - 0.00

(iv) Shared power to dispose or to direct the disposition of:

MSD Partners - 222,644.00 MSD EIV Private Vault - 222,644.00 MSD GP - 222,644.00 MSD Capital - 3,226,267.00 MSD Real Estate II - 3,226,267.00 MSD Vault Investments - 3,226,267.00 MSD Capital Management - 3,226,267.00 Michael S. Dell - 3,226,267.00 Gregg R. Lemkau - 222,644.00 Marc R. Lisker - 3,226,267.00 Alisa Michelle Mall - 3,226,267.00

Item 5. Ownership of 5 Percent or Less of a Class.

☑ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MSD Partners, L.P.

Signature: /s/ Robert K. Simonds
Name/Title: Robert K. Simonds/Authorized Signatory for MSD Partners (GP), LLC, its General Partner
Date: 11/16/2026

MSD EIV Private Vault, LLC

Signature: /s/ Robert K. Simonds
Name/Title: Robert K. Simonds/Authorized Signatory for MSD Partners (GP), LLC, the General Partner of MSD Partners, L.P., its Manager
Date: 11/16/2026

MSD Capital, L.P.

Signature: /s/ Marc R. Lisker
Name/Title: Marc R. Lisker/Manager of MSD Capital Management LLC, its General Partner
Date: 11/16/2026

MSD Real Estate Investments II, L.P.

Signature: /s/ Marc R. Lisker
Name/Title: Marc R. Lisker/Manager of MSD Capital Management LLC, the General Partner of MSD Capital, L.P., its General Partner
Date: 11/16/2026

MSD Vault Investments, LLC

Signature: /s/ Marc R. Lisker
Name/Title: Marc R. Lisker/Manager of MSD Capital Management LLC, the GP of MSD Capital, L.P., the GP of MSD Real Estate Investments II, L.P., its Sole Member
Date: 11/16/2026

Michael S. Dell

Signature: /s/ Marc R. Lisker
Name/Title: Marc R. Lisker/Attorney-in-fact
Date: 11/16/2026

Gregg R. Lemkau

Signature: /s/ Gregg R. Lemkau
Name/Title: Gregg R. Lemkau
Date: 11/16/2026

Marc R. Lisker

Signature: /s/ Marc R. Lisker
Name/Title: Marc R. Lisker
Date: 11/16/2026

Alisa Michelle Mall

Signature: /s/ Alisa Michelle Mall
Name/Title: Alisa Michelle Mall
Date: 11/16/2026

Exhibit Information

Exhibit Information Exhibit Description of Exhibit 24.1 Power of Attorney (incorporated herein by reference to Exhibit 24.1 to the Schedule 13G relating to the common units of Atlas Energy, L.P. filed February 22, 2011 by MSD Capital, MSD Energy Investments, L.P. and Michael S. Dell) 99.1 Joint Filing Agreement dated November 16, 2026