

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>ADLER DEAN S</u>  (Last) (First) (Middle) 2929 ARCH STREET, SUITE 1650  (Street) PHILADELPHIA PA 19104  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Safety, Income &amp; Growth, Inc. [ SAFE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/28/2018	
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, par value \$0.01 per share	06/28/2018		A		10,000 <sup>(1)</sup>	A	\$0.00	770,000 <sup>(2)</sup>	I	See footnotes <sup>(2)(3)</sup>

**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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents grant of shares issued directly to SFTY VII-B, LLC ("SFTY") for Mr. Dean S. Adler's services as a director of the Issuer. The shares were fully vested on the grant date. Shares owned following the reported transaction gives effect to the transfer from Mr. Adler to SFTY of shares held by Mr. Adler for SFTY's benefit.
- The shares are held of record by SFTY. SFTY's sole member is Lubert-Adler Real Estate Fund VII-B, L.P. ("L-A RE Fund VII-B"). L-A RE Fund VII-B's general partner is Lubert-Adler Group VII-B, LLC ("L-A Group VII-B LLC"). L-A Group VII-B LLC's sole member is Lubert-Adler Group VII-B Holdings, L.P. ("L-A Holdings VII-B LP"). L-A Holdings VII-B LP's general partner is Lubert-Adler Group VII-B Holdings, LLC ("L-A Holdings VII-B LLC"). Mr. Adler is one of two members of L-A Holdings VII-B LLC. As a result, Mr. Adler may be deemed to share beneficial ownership of the reported shares.
- Mr. Adler expressly disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.

**Remarks:**

/s/ Dean S. Adler 06/28/2018

\*\* 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.