

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>ISTAR INC.</u>	2. Issuer Name and Ticker or Trading Symbol <u>Safety, Income & Growth, Inc.</u> [<u>SAFE</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div> <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner </div> <div> <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) </div>
<div> (Last) (First) (Middle) </div> <u>1114 AVENUE OF THE AMERICAS, 39TH FLOOR</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2017</u>	
<div> (Street) </div> <u>NEW YORK NY 10036</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div> <input checked="" type="checkbox"/> Form filed by One Reporting Person </div> <div> <input type="checkbox"/> Form filed by More than One Reporting Person </div>
<div> (City) (State) (Zip) </div>		

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, \$0.01 par value per share	06/27/2017		P		2,250,000 ⁽¹⁾	A	\$20	5,025,000	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. On June 27, 2017, concurrently with the completion of the initial public offering by Safety, Income and Growth, Inc.(SAFE) of shares of its common stock, iStar Inc., the Reporting Parson, purchased 2,250,000 shares of SAFE common stock in a private placement at the initial public offering price of \$20.00 per share for an aggregate purchase price of \$45.0 million.

iStar Inc., By Geoffrey M
Dugan, Secretary 06/29/2017

** 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.