

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **1**)*

Safe and Green Development Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

78637J204

(CUSIP Number)

06/30/2025

(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. 78637J204

1	Names of Reporting Persons Arena Investors, LP
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 254,391.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 254,391.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 254,391.00	
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) 9.99 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Investors GP, 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 254,391.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 254,391.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 254,391.00	
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) 9.99 %
12	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: [limited liability company](#)

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Business Solutions Global SPC II, LTD.	
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 CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 87,500.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 87,500.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 87,500.00	
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) 3.4 %	
12	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities (Offshore) Master, LP
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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 CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 53,548.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 53,548.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 53,548.00	
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) 2.1 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities Fund (Offshore) II GP, LP	
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 53,548.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 53,548.00

	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 53,548.00	
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) 2.1 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities Fund, LP	
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 13,539.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 13,539.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,539.00	
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) 0.5 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No. 78637J204

1	Names of Reporting Persons Arena Special Opportunities Fund (Onshore) GP, 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 13,539.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 13,539.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,539.00	
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) 0.5 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: limited liability company

SCHEDULE 13G

CUSIP No. 78637J204

1	Names of Reporting Persons Arena Special Opportunities Partners II, LP	
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 70,103.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 70,103.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 70,103.00	
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) 2.8 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities Partners (Onshore) GP II, 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 70,103.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 70,103.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 70,103.00	
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) 2.8 %
12	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: [limited liability company](#)

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities Partners III, LP	
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 29,701.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 29,701.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,701.00	
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) 1.2 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	78637J204
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1	Names of Reporting Persons Arena Special Opportunities Partners III GP, LLC
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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 29,701.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 29,701.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,701.00	
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) 1.2 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: limited liability company

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Safe and Green Development Corporation
- (b) **Address of issuer's principal executive offices:**
100 Biscayne Blvd., #1201, Miami, FL 33132

Item 2.

- (a) **Name of person filing:**
This Schedule 13G is filed by the following (the "Reporting Persons"):
- (i) Arena Investors, LP (the "Investment Manager"), who serves as investment manager to the Arena Funds (as defined below) and as subadvisor to Arena Global (as defined below);
 - (ii) Arena Investors GP, LLC, who serves as the general partner of the Investment Manager (the "IM General Partner");
 - (iii) Arena Business Solutions Global SPC II, LTD. ("Arena Global");
 - (iv) Arena Special Opportunities (Offshore) Master, LP ("ASOFM");
 - (v) Arena Special Opportunities Fund (Offshore) II GP, LP, who serves as the general partner of ASOFM (the "ASOFM General Partner");
 - (vi) Arena Special Opportunities Fund, LP ("ASOF");
 - (vii) Arena Special Opportunities Fund (Onshore) GP, LLC, who serves as the general

partner of ASOF (the "ASOF General Partner");

(viii) Arena Special Opportunities Partners II, LP ("ASOPII");

(ix) Arena Special Opportunities Partners (Onshore) GP II, LLC, who serves as the general partner of ASOPII (the "ASOPII General Partner");

(x) Arena Special Opportunities Partners III, LP ("ASOPIII"; and collectively with ASOFM, ASOF and ASOPII, the "Arena Funds"); and

(xi) Arena Special Opportunities Partners III GP, LLC, who serves as the general partner of ASOPIII (the "ASOPIII General Partner");

The Arena Funds and Arena Global are private investment vehicles. The Arena Funds and Arena Global directly beneficially own the Common Stock reported in this Schedule 13G.

The Investment Manager and the IM General Partner may be deemed to beneficially own the Common Stock directly beneficially owned by the Arena Funds and Arena Global.

The ASOFM General Partner may be deemed to beneficially own the Common Stock directly beneficially owned by ASOFM.

The ASOF General Partner may be deemed to beneficially own the Common Stock directly beneficially owned by ASOF.

The ASOPII General Partner may be deemed to beneficially own the Common Stock directly beneficially owned by ASOPII.

The ASOPIII General Partner may be deemed to beneficially own the Common Stock directly beneficially owned by ASOPIII.

Each Reporting Person disclaims beneficial ownership with respect to any Common Stock other than the Common Stock directly beneficially owned by such Reporting Person.

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

The principal business office of the Reporting Persons is 2500 Westchester Avenue, Suite 401, Purchase, New York 10577.

(c) Citizenship:

For citizenship or place of organization see Item 4 of the cover page of each Reporting Person.

(d) Title of class of securities:

Common Stock, \$0.001 par value per share

(e) CUSIP No.:

78637J204

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

(a) Amount beneficially owned:

See Item 9 on the cover page for each Reporting Person, and Item 2, which information is given as of the close of business on June 30, 2025, the Date of Event which requires the filing of this Schedule 13G. The shares reported include the following shares of Common Stock underlying derivative securities that can be exercised/converted within 60 days of the Date of Event: (1) ASOFM - 24,924 shares; (2) ASOF - 6,301 shares; (3) ASOPII - 32,629 shares; and (4) ASOPIII - 13,824 shares.

(b) Percent of class:

See Item 11 on the cover page for each Reporting Person. The percentages of beneficial ownership contained herein are based on: (x) 2,091,750 shares of Common Stock outstanding as of May 15, 2025 as reported by the Issuer in its Form 10-Q filed with the SEC on May 15, 2025; plus (y) 376,818 shares of Common Stock issued by the Issuer on June 2, 2025 as reported by the Issuer in its Form 8-K filed with the SEC on June 4, 2025; plus (z) the shares of Common Stock underlying the derivative securities referred to in Item 1(a). %

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

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

See Item 5 on the cover page for each Reporting Person.

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

See Item 6 on the cover page for each Reporting Person.

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

See Item 7 on the cover page for each Reporting Person.

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

See Item 8 on the cover page for each Reporting Person.

Item 5. 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.

Arena Investors, LP

Signature: /s/ Tsering Lama

Name/Title: Tsering Lama / Authorized Signatory

Date: 08/14/2025

Arena Investors GP, LLC

Signature: /s/ Tsering Lama

Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Business Solutions Global SPC II, LTD.

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities (Offshore) Master, LP

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Fund (Offshore) II GP, LP

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Fund, LP

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Fund (Onshore) GP, LLC

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Partners II, LP

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Partners (Onshore) GP II, LLC

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Partners III, LP

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory
Date: 08/14/2025

Arena Special Opportunities Partners III GP, LLC

Signature: /s/ Tsering Lama
Name/Title: Tsering Lama / Authorized Signatory

