SEC Form 4

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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* Borg Bjarne Erik Siwert (Last) (First) (Middle) C/O SAFE AND GREEN DEVELOPMENT, CORP., 100 BISCAYNE BLVD., SUITE 1201 (Street) MIAMI FL 33132 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol Safe & Green Development Corp [SGD] 3. Date of Earliest Transaction (Month/Day/Year) 09/29/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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			
Series A Convertible Preferred Stock	09/29/2025		D		485,766(1)(2)	D	(1)	0	I	By Index Equity US LLC and Index Resource Equity LLC(3)

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				
Series A Convertible Preferred Stock	(4)	09/29/2025		A		485,766(1)(2)		09/29/2025	(1)	Common Stock	1,060,489(5)	(6)	485,766	I	By Index Equity US LLC and Index Resource Equity LLC(3)

Explanation of Responses:

1. At the Issuer's Annual Meeting of Stockholders held on September 29, 2025, the Issuer's stockholders approved the issuance of the Issuer's common stock, par value $0.001 per share (the "Common Stock") upon the conversion of the Issuer's Series A Convertible Preferred Stock pursuant to the terms set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock ("Series A Preferred"). Stockholder approval of the conversion feature of the shares of Series A Preferred held by the Reporting Person is being reported herein as a disposition of a non-derivative security to the Issuer and an acquisition of a derivative security from the Issuer. There is no expiration date related to the conversion of the shares of Series A Preferred into shares of Common Stock.

2. Total includes 485,616 shares of Series A Preferred held by Index Equity US LLC ("IEU") and 150 shares of Series A Preferred held by Index Resource Equity LLC ("IRE"). The Reporting Person is the manager of IEU and the manager of Index Management Services LLC, which is the manager of IRE.

3. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

4. Each share of Series A Preferred is convertible into six shares of the Issuer's Common Stock, subject to compliance with Nasdaq rules.

5. To maintain the Reporting Person's interest below 19.99% in accordance with Nasdaq rules, as of the date hereof, the shares of Series A Preferred held by the Reporting Person are convertible into 1,060,489 shares of the Issuer's Common Stock (notwithstanding that 485,766 shares of Series A Preferred would otherwise be convertible, at a conversion ratio of six shares of the Issuer's Common Stock for each share of Series A Preferred, into 2,914,596 shares of the Issuer's Common Stock).

6. The Reporting Person received the shares of Series A Preferred from the Issuer as partial consideration for the Reporting Person's membership interest in Resource Group in connection with the Issuer's acquisition of Resource Group US Holdings LLC ("Resource Group") pursuant to the Membership Interests Purchase Agreement, dated as of February 25, 2025, as amended June 2, 2025.

/s/ Nicolai Brune, Attorney-in-Fact 10/02/2025

** 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.