SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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.

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)
10/13/2025

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			
Common Stock	10/13/2025		C		1,090,002(1)	A	(1)	1,212,032	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	(1)	10/13/2025		C			181,667	(2)	(3)	Common Stock	1,090,002(1) (4)	$0.00	304,099	I	By Index Equity US LLC and Index Resource Equity LLC(5)

Explanation of Responses:

1. Each share of Series A Convertible Preferred Stock ("Series A Preferred") is convertible into six shares of the Issuer's common stock, par value $0.001 per share (the "Common Stock"), subject to compliance with Nasdaq rules.
2. On September 29, 2025, the Issuer's stockholders approved the issuance of the Issuer's Common Stock upon the conversion of the Issuer's Series A Preferred.
3. There is no expiration date related to the conversion of shares of the Issuer's Series A Preferred into shares of Issuer's Common Stock.
4. Total shares of Common Stock include 1,090,006 shares of Common Stock held by Index Equity US LLC. Total shares of Series A Preferred include 303,949 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.
5. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

/s/ Nicolai Brune, Attorney-in-Fact 10/21/2025

** 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.