

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Safe & Green Holdings Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

78418A703

(CUSIP Number)

11/25/2025

(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. 78418A703

1	Names of Reporting Persons JAK Industrial Ventures I LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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 0.00
	6	Shared Voting Power 631,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 631,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 631,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No.	78418A703
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1	Names of Reporting Persons ATW Master Fund V LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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 0.00
	6	Shared Voting Power 631,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 631,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 631,359.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 9.9 %
12	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No.	78418A703
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1	Names of Reporting Persons ATW Partners Opportunities Management, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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 0.00
	6	Shared Voting Power 631,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 631,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 631,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) IA, OO	

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No.	78418A703
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1	Names of Reporting Persons Kerry Propper	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 631,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 631,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 631,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) HC, IN	

Comment for Type of Reporting Person: [Please see note in Item 4\(a\).](#)

SCHEDULE 13G

CUSIP No.	78418A703
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1	Names of Reporting Persons Antonio Ruiz-Gimenez	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization SPAIN	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 631,359.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 631,359.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 631,359.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) HC, IN	

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Safe & Green Holdings Corp.
- (b) **Address of issuer's principal executive offices:**
990 Biscayne Blvd., #501, Office 12 Miami, Florida 33132

Item 2.

- (a) **Name of person filing:**
JAK Industrial Ventures I LLC*
ATW Master Fund V LP*
ATW Partners Opportunities Management, LLC*
Kerry Propper*
Antonio Ruiz-Gimenez*
- (b) **Address or principal business office or, if none, residence:**
1 Pennsylvania Plaza, Suite 4810
New York, New York 10119
- (c) **Citizenship:**
JAK Industrial Ventures I LLC - Delaware
ATW Master Fund V LP - Delaware
ATW Partners Opportunities Management, LLC - Delaware
Kerry Propper - United States
Antonio Ruiz-Gimenez - Spain
- (d) **Title of class of securities:**
Common Stock, par value \$0.01 per share
- (e) **CUSIP No.:**
78418A703

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:

JAK Industrial Ventures I LLC - 631,359*
 ATW Master Fund V LP - 631,359*
 ATW Partners Opportunities Management, LLC - 631,359*
 Kerry Propper - 631,359*
 Antonio Ruiz-Gimenez - 631,359*

*The Common Stock (the "Shares") reported herein represents the approximate number of Shares which JAK Industrial Ventures I LLC (the "Holding Company") can acquire within sixty (60) days through the exercise of preferred shares issued by Safe & Green Holdings Corp. (the "Issuer"). The Holding Company is wholly owned by the private fund, ATW Master Fund V LP (the "Fund"). ATW Partners Opportunities Management, LLC (the "Adviser") serves as the investment manager to the Fund. Antonio Ruiz-Gimenez and Kerry Propper are control persons of the Adviser (the "Control Persons," and collectively with the Holding Company, Fund, and Adviser, the "Reporting Persons"). By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the Holding Company.

The Holding Company's preferred shares are subject to a blocker which prevents the Holding Company from exercising its preferred shares to purchase Shares or otherwise convert such instruments into Shares to the extent that, upon such exercise, the Holding Company, together with its affiliates would beneficially own in excess of 9.99% of the Shares outstanding as a result of such exercise or conversion (the "Blocker").

As such, the percent of class reported herein is giving effect to the Blocker and is based upon a statement in the Issuer's Form 10-Q filed on November 14, 2025 that there were 5,688,555 Shares outstanding as of November 12, 2025 plus the approximate total number of Shares that the Reporting Persons can acquire upon the conversion of its preferred shares subject to the Blocker in accordance with Rule 13d-3(d)(1)(i) under the Act.

This report shall not be deemed an admission that the Reporting Persons are beneficial owners of the Shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of the Shares reported herein except to the extent of the Reporting Person's pecuniary interest, if any, therein.

(b) Percent of class:

JAK Industrial Ventures I LLC - 9.9%
 ATW Master Fund V LP - 9.9%
 ATW Partners Opportunities Management, LLC - 9.9%
 Kerry Propper - 9.9%
 Antonio Ruiz-Gimenez - 9.9% %

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

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

JAK Industrial Ventures I LLC - 0
 ATW Master Fund V LP - 0
 ATW Partners Opportunities Management, LLC - 0
 Kerry Propper - 0
 Antonio Ruiz-Gimenez - 0

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

JAK Industrial Ventures I LLC - 631,359*
ATW Master Fund V LP - 631,359*
ATW Partners Opportunities Management, LLC - 631,359*
Kerry Propper - 631,359*
Antonio Ruiz-Gimenez - 631,359*

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

JAK Industrial Ventures I LLC - 0
ATW Master Fund V LP - 0
ATW Partners Opportunities Management, LLC - 0
Kerry Propper - 0
Antonio Ruiz-Gimenez - 0

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

JAK Industrial Ventures I LLC - 631,359*
ATW Master Fund V LP - 631,359*
ATW Partners Opportunities Management, LLC - 631,359*
Kerry Propper - 631,359*
Antonio Ruiz-Gimenez - 631,359*

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.

JAK Industrial Ventures I LLC

Signature: /s/ Kerry Propper
Name/Title: Kerry Propper, a Managing Member of its Manager
Date: 12/30/2025

ATW Master Fund V LP

Signature: /s/ Kerry Propper
Name/Title: Kerry Propper, a Managing Member of the General Partner
Date: 12/30/2025

ATW Partners Opportunities Management, LLC

Signature: /s/ Kerry Propper
Name/Title: Kerry Propper, a Managing Member
Date: 12/30/2025

Kerry Propper

Signature: /s/ Kerry Propper
Name/Title: Individually
Date: 12/30/2025

Antonio Ruiz-Gimenez

Signature: /s/ Antonio Ruiz-Gimenez
Name/Title: Individually
Date: 12/30/2025

Exhibit Information

Exhibit I - JOINT FILING STATEMENT

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of Safe & Green Holdings Corp. together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: December 30, 2025

JAK Industrial Ventures I LLC

By: /s/ Kerry Propper

Kerry Propper, a Managing Member of its Manager

ATW Master Fund V LP

By: /s/ Kerry Propper

Kerry Propper, a Managing Member of the General Partner

ATW Partners Opportunities Management, LLC

By: /s/ Kerry Propper

Kerry Propper, a Managing Member

Kerry Propper

By: /s/ Kerry Propper

Individually

Antonio Ruiz-Gimenez

By: /s/ Antonio Ruiz-Gimenez

Individually
