

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

☐ 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 * <u>McLaren Michael David</u>  (Last) (First) (Middle) <u>C/O SAFE &amp; GREEN HOLDINGS CORP.</u> <u>990 BISCAYNE BLVD., SUITE 501</u>  (Street) <u>MIAMI</u> <u>FL</u> <u>33132</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SAFE &amp; GREEN HOLDINGS CORP. [ SGBX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/10/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			

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				
Convertible Promissory Note	\$22.65 <sup>(2)</sup>	04/10/2025		C <sup>(1)</sup>		19,000 <sup>(3)</sup>		(7)	(7)	Common Stock	19,000	\$0	19,000	D	
Convertible Promissory Note	\$22.65 <sup>(2)</sup>	08/22/2025		C <sup>(4)</sup>		20,313 <sup>(3)</sup>		(7)	(7)	Common Stock	20,313	\$0	39,313	D	
Convertible Promissory Note	\$8.76 <sup>(2)</sup>	09/12/2025		C <sup>(5)</sup>		70,000 <sup>(3)</sup>		(7)	(7)	Common Stock	70,000	\$0	109,313	D	
Convertible Promissory Note	\$3.24 <sup>(2)</sup>	10/10/2025		C <sup>(6)</sup>		203,000 <sup>(3)</sup>		(7)	(7)	Common Stock	203,000	\$0	312,313	D	

Explanation of Responses:

1. On April 10, 2025 (the "Effective Date") the Issuer and the Reporting Person executed a settlement agreement in connection with a promissory note (the "Note") dated February 25, 2023, assumed by the Reporting Person and issued by Cycle Energy Corp. ("Cycle"), an entity that merged with and into Olenox Corp. ("Olenox"), a company owned and controlled by the Reporting Person pursuant to the terms of the merger agreement executed on February 22, 2024 between Cycle and Olenox. On February 2, 2025, Olenox was acquired by the Issuer and the parties agreed to settle the Note through the issuance of shares of common stock by the Issuer to the Reporting Person.
2. Represents the conversion price, which is equal to the price as of the market close on the trading day immediately preceding the Effective Date of each transaction.
3. Represents the number of shares of common stock post reverse stock split effected on September 8, 2025.
4. On August 25, 2025 (the "Effective Date") the Issuer and the Reporting Person executed a settlement agreement in connection with a promissory note (the "Note") dated February 25, 2023, assumed by the Reporting Person and issued by Cycle Energy Corp. ("Cycle"), an entity that merged with and into Olenox Corp. ("Olenox"), a company owned and controlled by the Reporting Person pursuant to the terms of the merger agreement executed on February 22, 2024 between Cycle and Olenox. On February 2, 2025, Olenox was acquired by the Issuer and the parties agreed to settle the Note through the issuance of shares of common stock by the Issuer to the Reporting Person.
5. On September 12, 2025 (the "Effective Date") the Issuer and the Reporting Person executed a settlement agreement in connection with a promissory note (the "Note") dated February 25, 2023, assumed by the Reporting Person and issued by Cycle Energy Corp. ("Cycle"), an entity that merged with and into Olenox Corp. ("Olenox"), a company owned and controlled by the Reporting Person pursuant to the terms of the merger agreement executed on February 22, 2024 between Cycle and Olenox. On February 2, 2025, Olenox was acquired by the Issuer and the parties agreed to settle the Note through the issuance of shares of common stock by the Issuer to the Reporting Person.
6. On October 10, 2025 (the "Effective Date") the Issuer and the Reporting Person executed a settlement agreement in connection with a promissory note (the "Note") dated February 25, 2023, assumed by the Reporting Person and issued by Cycle Energy Corp. ("Cycle"), an entity that merged with and into Olenox Corp. ("Olenox"), a company owned and controlled by the Reporting Person pursuant to the terms of the merger agreement executed on February 22, 2024 between Cycle and Olenox. On February 2, 2025, Olenox was acquired by the Issuer and the parties agreed to settle the Note through the issuance of shares of common stock by the Issuer to the Reporting Person.
7. Pursuant to the settlement agreements, the Convertible Promissory Notes are convertible into shares of Common Stock at any time, at the option of the holder and have no expiration date.

/s/ Michael McLaren 12/08/2025

\*\* 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.