

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person DUGAN GORDON F			2. Issuer Name and Ticker or Trading Symbol INDUS REALTY TRUST, INC. [INDT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 641 LEXINGTON AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 06/16/2021					
(Street) NEW YORK, NY 10022			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			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)			
Common Stock							54,472	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
						Code	V	(A)	(D)			
Restricted Stock Units	\$ 40.40	06/16/2021		A	668.90	06/16/2022 (2)	06/16/2031 (2)	Common Stock	668.90	\$ 0	668.90	D
Common Stock Options (right to buy)	\$ 44.99					03/03/2020	03/03/2030	Common Stock	1,485		1,485	D
Common Stock Options (right to buy)	\$ 44.99					03/03/2023	03/03/2030	Common Stock	16,353		16,353	D
Common Stock Options (right to buy)	\$ 44.99					03/03/2024	03/03/2030	Common Stock	16,354		16,354	D
Common Stock Options (right to buy)	\$ 44.99					03/03/2025	03/03/2030	Common Stock	16,354		16,354	D
Common Stock Options (right to buy)	\$ 45.90					03/03/2023	03/03/2030	Common Stock	17,716		17,716	D
	\$ 45.90					03/03/2024	03/03/2030		17,716		17,716	D

Common Stock Options (right to buy)										Common Stock				
Common Stock Options (right to buy)	\$ 45.90						03/03/2025	03/03/2030		Common Stock	17,717		17,717	D
Common Stock Options (right to buy)	\$ 37.49						05/07/2022	05/07/2030		Common Stock	1,067		1,067	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUGAN GORDON F 641 LEXINGTON AVENUE NEW YORK, NY 10022	X			

Signatures

/s/Gordon DuGan 06/21/2021
Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Each restricted stock unit represents the contingent right to receive one share of common stock upon vesting of the unit.
- (2) All of the restricted stock units are scheduled to vest on June 16, 2022.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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