

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Sisko Brian J		SAFEGUARD SCIENTIFICS INC [SFE		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President & CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1 RADNOR CORPORATE CTR., SUITE 110, 100 MATSONFORD ROAD		1/13/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
RADNOR, PA 19087				<input 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Stock Option (right to buy)	\$15.07	1/13/2020		D		358		(1)	9/30/2021	Common Stock	358.0	\$0	0	D	
Stock Option (right to buy)	\$13.89	1/13/2020		D		810		(2)	12/5/2020	Common Stock	810.0	\$0	0	D	
Stock Option (right to buy)	\$15.435	1/13/2020		D		3672		(3)	10/2/2020	Common Stock	3672.0	\$0	0	D	
Stock Option (right to buy)	\$12.93 (4)	1/13/2020		A		810			1/13/2020	12/5/2020	Common Stock	810.0	\$0	810	D
Stock Option (right to buy)	\$14.11 (4)	1/13/2020		A		358			1/13/2020	9/20/2021	Common Stock	358.0	\$0	358	D
Stock Option (right to buy)	\$14.475 (4)	1/13/2020		A		3672			1/13/2020	10/2/2020	Common Stock	3672.0	\$0	3672	D

Explanation of Responses:

- (1) The option granted to reporting person on 9/30/2011 was subject to performance-based vesting; the option shares reported in Table II vested on 8/27/16.
- (2) The option was granted to reporting person on 12/5/2012 and vested 25% on the first anniversary of the grant date and in 36 equal monthly installments thereafter.
- (3) The option was granted to reporting person on 10/2/12 and vested 25% on the first anniversary of the grant date and in 36 equal monthly installments thereafter.
- (4) The exercise price was reduced by \$0.96 to reflect the impact of a dividend paid to the Issuer's shareholders in December 2019.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sisko Brian J 1 RADNOR CORPORATE CTR., SUITE 110 100 MATSONFORD ROAD RADNOR, PA 19087			President & CEO	

Signatures

G. Matthew Barnard, Agent for: Brian J. Sisko

1/13/2020

—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 control number.