

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)	
Manko Joseph M. Jr.		SAFEGUARD SCIENTIFICS INC [SFE		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
1717 ARCH STREET, 39TH FLOOR		5/4/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
PHILADELPHIA, PA 19103				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> 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. 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			
Common Stock, \$0.10 par value								9612	D	
Common Stock, \$0.10 par value								304722	I	Horton Capital Management, LLC (1)
Common Stock, \$0.10 par value								707845	I	Sierra Capital Investments, L.P. (2)
Common Stock, \$0.10 par value	5/4/2020		P		15000	A	\$6.9530 (4)	80728	I	Horton Capital Partners Fund, LP (3)
Common Stock, \$0.10 par value	5/5/2020		P		15000	A	\$6.7508 (5)	95728	I	Horton Capital Partners Fund, LP (3)
Common Stock, \$0.10 par value	5/6/2020		P		10000	A	\$6.2554 (6)	105728	I	Horton Capital Partners Fund, LP (3)

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				

Explanation of Responses:

- Securities held in certain accounts jointly managed by Horton Capital Management, LLC ("HCM") and Maplewood Advisors IM, LLC ("MAIM") (collectively, the "Managed Accounts"). The Reporting Person, solely by virtue of his position as the managing member of HCM, which together with MAIM, act as the investment advisers to the Managed Accounts, may be deemed to beneficially own the securities held in the Managed Accounts for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"). The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- Securities owned directly by Sierra Capital Investments, L.P. ("Sierra"). The Reporting Person, solely by virtue of his position as the managing member of HCM, which together with MAIM, serve as the investment managers of Sierra, and as the managing member of Horton Capital Partners, LLC ("HCP"), which together with Maplewood Global Partners, LLC, serve as the general partners of Sierra, may be deemed to beneficially own the securities directly held by Sierra for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

- (3) Securities owned directly by Horton Capital Partners Fund, LP ("HCPF"). The Reporting Person, solely by virtue of his position as the managing member of HCM, which serves as the investment manager of HCPF, and as the managing member of HCP, which serves as the general partner of HCPF, may be deemed to beneficially own the securities directly held by HCPF for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (4) The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.80 to \$7.045. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (5) The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.42 to \$7.07. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (6) The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.05 to \$6.61. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Manko Joseph M. Jr. 1717 ARCH STREET 39TH FLOOR PHILADELPHIA, PA 19103	X			

Signatures

/s/ Joseph M. Manko Jr.

5/6/2020

**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.

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