

FRP HOLDINGS, INC. SECURITIES TRADING POLICY

Buying or selling securities while you are aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the securities, is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the Securities and Exchange Commission (“SEC”) and the U.S. Attorneys and are punished severely.

In addition, securities laws require executive officers, directors, 10% beneficial owners and certain key employees to report their transactions in company securities to the SEC before the end of the second business day following the day on which the transaction has been executed (subject to limited exemptions).

FRP Holdings, Inc., and its subsidiaries (collectively, the “Company”), have adopted this Policy Statement both to help our personnel avoid the severe consequences associated with violations of the insider trading laws and to prevent even the appearance of improper conduct by anyone employed by or associated with the Company. We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we cannot afford to have that reputation damaged.

The Consequences

The consequences of an insider trading violation can be severe:

Traders and Tippees. Company personnel (or their tippees) who trade on inside information are subject to the following penalties:

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to \$5,000,000 (no matter how small the profit); and
- A prison sentence of up to 20 years.

If you tip information to a person who then trades in our securities, you are subject to the same penalties as the tippee, even if you did not trade and did not profit from the tippee's trading.

Company-Imposed Sanctions. Your failure to comply with our insider trading policy may subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply results in a violation of law.

Statement of Policy

It is our policy that no director, officer or other employee of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities:

(a) buy or sell securities of the Company (other than under a pre-approved trading plan that complies with SEC Rule 10b5-1 as described below), or engage in any other action to take personal advantage of that information, or

(b) pass that information on to others outside the Company, including family and friends.

In addition, it is our policy that no director, officer or other employee who, in the course of working for us, learns of material nonpublic information about another enterprise with which we do business, including our customers or suppliers, may trade in that enterprise's securities until the information becomes public or is no longer material.

These prohibitions still apply even if you are engaging in a transaction for personal or other justifiable reasons (such as the need to raise money for an emergency expenditure). The securities laws do not recognize such mitigating circumstances, and, in any event, we must avoid even the appearance of an improper transaction to preserve the Company's reputation for adhering to the highest standards of conduct.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- A change in management;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems; and
- The gain or loss of a significant customer or supplier.

Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

Disclosure of Information to Others. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established specific procedures for releasing material information. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet "chat room" or similar internet-based forum. If you

receive an inquiry about the Company from the media, financial analysts or the general public, you should refer it without comment to the Chief Executive Officer or his designee.

When Information is "Public". If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after the first full business day after the information is released.

Prearranged Trading Plans. An SEC rule, Rule 10b5-1(c), provides a defense from insider trading liability if trades occur pursuant to a pre-arranged “trading plan” that meets specified conditions. Under the rule, if you enter into a binding contract, an instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and these arrangements are established at a time when you do not possess material nonpublic information, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned material nonpublic information. Arrangements under the rule may specify amount, price and date through a formula or may specify trading parameters which another person has discretion to administer, but you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing the trades, you must not influence his or her actions and he or she must not possess any material nonpublic information at the time of the trades. Trading plans can be established for a single trade or a series of trades. It is important that you properly document the details of a trading plan.

Persons subject to the pre-clearance requirements who wish to implement a trading plan must first pre-clear the plan with the Chief Financial Officer or General Counsel, as described below under “Pre-clearance Procedures.”

Transactions by Family Members and Controlled Entities. The insider trading policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in company securities). The policy also applies to any trust, partnership, corporation, limited liability company or other entity you control. You are responsible for the transactions of these other persons and entities and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

Mandatory Pre-clearance Procedures

To help prevent inadvertent violations of the federal securities laws, to avoid even the appearance of trading on inside information and to assist in complying with the new accelerated disclosure requirements of insider transactions, directors and executive officers of the Company and any other persons designated by the Chief Executive Officer or the Chief Financial Officer as being subject to the Company's pre-clearance procedures, together with their family members

and entities they control, may not engage in any transaction in the Company's securities (including a gift, contribution to a trust, or similar transfer) without first obtaining pre-clearance of the transaction from the Chief Financial Officer or General Counsel. A request for pre-clearance should be submitted to the Chief Financial Officer or General Counsel at least two days in advance of the proposed transaction. The transaction pre-cleared must be completed within five trading days from the date of pre-clearance or in accordance with a pre-cleared 10b5-1 trading plan. The Chief Financial Officer and General Counsel are under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade, and may establish additional required pre-clearance procedures from time to time.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with the Chief Financial Officer or General Counsel. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material nonpublic information. In addition, you may not enter into a trading plan during a blackout period. Transactions effected under a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Pre-clearance is also required of all transactions subject to the Company's insider trading policy such as cashless exercises of stock options and other discretionary transactions under the Company's plans that involve the Company's securities.

Blackout Periods

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of material nonpublic information, persons who are or may be expected to be aware of the Company's quarterly financial results generally will not be pre-cleared to trade in the Company's securities during the period beginning two weeks prior to the end of the Company's fiscal quarter and ending after the first full business day following the Company's issuance of its quarterly earnings release. Persons subject to these quarterly blackout periods include all directors and executive officers, all employees of the accounting department, and all other persons who are informed by the Chief Executive Officer or the Chief Financial Officer that they are subject to the quarterly blackout periods.

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Pension Fund Blackout Periods. By law, except as may be permitted by SEC rules, no director or executive officer may trade in any Company securities during a "pension fund

blackout period” if such security was acquired or would be acquired in connection with his employment as a director or executive officer. A “pension fund blackout period” is, generally speaking, a period during which participants in the Company’s 401(k) plan are subject to restrictions on trading in Company securities held for their account in such plans. You will be notified in the event of such a pension fund blackout period.

Event-specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, directors, executive officers, and such other persons as are designated by the Chief Executive Officer or the Chief Financial Officer may not trade in the Company’s securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company’s securities during an event-specific blackout, the Chief Financial Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Executive Officer or the Chief Financial Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Transactions Under Company Plans

Stock Option Exercises. You may exercise an employee stock option during a blackout period, but may not sell the underlying stock. The Company’s insider trading policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right under which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

401(k) Plan. The Company’s insider trading policy does not apply to purchases of Company stock in the 401(k) plan resulting from your periodic contribution of money to the plan through your payroll deduction election. The policy does apply, however, to certain elections you may make under the 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund under the 401(k) plan, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, (d) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund; and (e) an election to stop acquiring the Company’s securities under the 401(k) plan.

Employee Stock Purchase Plan. The Company’s insider trading policy does not apply to purchases of Company stock in the employee stock purchase plan resulting from your periodic payroll contributions to the plan under an election you made at the time of enrollment in the plan. The trading restrictions do apply to (a) your election to participate in the plan, (b) elections to

increase or decrease the amount of your contributions, and (c) your sales of Company stock purchased under the plan.

Director Stock Purchase Plan. The Company's insider trading policy does not apply to purchases of Company stock in the director stock purchase plan under an election you made at the time of enrollment in the plan. The trading restrictions do apply to (a) your election to participate in the plan, (b) elections to increase or decrease the amount of your contributions, and (c) your sales of Company stock purchased under the plan.

Short Sales and Trading in Exchange Traded Options Prohibited

Neither you, your spouse nor any immediate family member sharing your household may sell any securities of the Company that are not owned by such person at the time of the sale (a "short sale"). Also, no such person may buy or sell puts, calls or exchange-traded options (publicly traded options to sell or buy stock) in respect of the Company's securities. These transactions are speculative in nature and may involve a "bet against the Company" which is inappropriate for an insider. Officers and directors are prohibited from engaging in short sales under Section 16(c) of the Securities Exchange Act of 1934.

Reporting Obligations

Reports of changes in beneficial ownership by directors, executive officers and 10% shareholders must be filed with the SEC and NYSE **before the end of the second business day following the day on which the transaction has been executed.** Therefore, if you buy or sell Company stock on Tuesday, the SEC must receive the Form 4 no later than the end of the day on Thursday. In order to make this deadline, the Form 4 (if being filed in hard copy) must be signed and sent by overnight delivery on Wednesday. The filing requirements are subject to certain limited exceptions contained in SEC rules. Although the Company may elect to assist with Form 4 filings, each reporting person ultimately is responsible for filing their own Form 4. The SEC can obtain civil and criminal sanctions, including monetary penalties, cease and desist orders and injunctions against insiders who fail to file or are late in filing these reports. Late filers also must be disclosed in the Company's proxy statement.

Please also note that insiders selling restricted securities continue to have the obligation to comply with SEC Rule 144, including filing a Form 144 with the SEC.

Post-Termination Transactions

If you are aware of material nonpublic information when you terminate service as a director, officer or other employee of the Company, you may not trade in the Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this memorandum will cease to apply to your transactions in Company securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of service.

Company Assistance

Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Chief Financial Officer, whose telephone number is 904-355-1781, Extension 258. Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with the individual employee.

Certifications

All executive officers, directors, and other persons designated by the Chief Executive Officer or the Chief Financial Officer must certify their understanding of and intent to comply with this Policy Statement by executing a copy of the attached certification.

CERTIFICATIONS

I certify that:

1. I have read and understand the Company's Securities Trading Policy. I understand that the Chief Financial Officer is available to answer to any questions I have regarding the Statement of Policy.

2. I will continue to comply with the Statement of Policy for as long as I am subject to the policy.

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