

STRATUS PROPERTIES INC
 Form 4
 January 02, 2008

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ARMSTRONG WILLIAM H III

2. Issuer Name and Ticker or Trading Symbol
STRATUS PROPERTIES INC [STRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 98 SAN JACINTO BOULEVARD,
 STE 220
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/30/2007

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Chair of Board, President, CEO

AUSTIN, TX 78701

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 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)	Price
Common Stock					3,250	I	IRA for self
Common Stock	12/30/2007		F ⁽¹⁾		1,969	D	\$ 33.88 349,326
Common Stock	12/31/2007		M		35,000	A	\$ 16.015 384,326
Common Stock	12/31/2007		M		11,500	A	\$ 10.555 395,826
Common Stock ⁽⁴⁾	12/31/2007		F ⁽⁵⁾		29,718	D	\$ 33.94 366,108

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

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(9-02)

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)	Amount or Number of Shares
Option (right to buy)	\$ 16.015	12/31/2007		M	35,000	12/30/2005 ⁽²⁾ 12/30/2014	Common Stock	35,000
Option (right to buy)	\$ 10.555	12/31/2007		M	11,500	12/17/2004 ⁽³⁾ 12/17/2013	Common Stock	11,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARMSTRONG WILLIAM H III 98 SAN JACINTO BOULEVARD, STE 220 AUSTIN, TX 78701			Chair of Board, President, CEO	

Signatures

Kelly C. Simoneaux, on behalf of William H. Armstrong III pursuant to a power of attorney 01/02/2008

__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) Shares withheld to cover the taxes due upon the vesting of Common Stock Restricted Stock Units.
- (2) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (3) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (4) Amount beneficially owned following the reported transactions includes 86,500 Common Stock Restricted Stock Units.

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(5) Shares delivered and withheld in payment of the exercise price of options and resulting taxes.

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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