

STRATUS PROPERTIES INC
 Form 4
 September 05, 2008

FORM 4

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

OMB APPROVAL

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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, 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 *
GARRISON BRUCE G

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)
4265 SAN FELIPE, SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/04/2008

____ Director
 ____ 10% Owner
 ____ Officer (give title below)
 ____ Other (specify below)

HOUSTON, TX 77027
 (City) (State) (Zip)

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

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 Ownership: Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	09/04/2008		M			625	A	\$ 13.0605	10,625	D	
Common Stock	09/04/2008		M			1,875	A	\$ 18.215	12,500	D	
Common Stock	09/04/2008		S			100	D	\$ 29.1	12,400	D	
Common Stock	09/04/2008		S			95	D	\$ 28.98	12,305	D	
Common Stock	09/04/2008		S			390	D	\$ 28.97	11,915	D	

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Common Stock	09/04/2008	S	100	D	\$ 28.94	11,815	D
Common Stock	09/04/2008	S	300	D	\$ 28.93	11,515	D
Common Stock	09/04/2008	S	200	D	\$ 28.89	11,315	D
Common Stock	09/04/2008	S	100	D	\$ 28.8	11,215	D
Common Stock	09/04/2008	S	100	D	\$ 28.72	11,115	D
Common Stock	09/04/2008	S	900	D	\$ 28.5	10,215	D
Common Stock	09/04/2008	S	100	D	\$ 28.437	10,115	D
Common Stock	09/04/2008	S	100	D	\$ 28.357	10,015	D
Common Stock	09/04/2008	S	15	D	\$ 28.34	10,000	D

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

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.

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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)	Amount or Number of Shares
Option (right to buy)	\$ 13.0605	09/04/2008		M	625	09/01/2005 ⁽¹⁾ 09/01/2014	Common Stock	625
Options (right to	\$ 18.215	09/04/2008		M	1,875	09/01/2006 ⁽²⁾ 09/01/2015	Common Stock	1,875

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARRISON BRUCE G 4265 SAN FELIPE, SUITE 800 HOUSTON, TX 77027				

Signatures

Kelly C. Simoneaux, on behalf of Bruce G. Garrison pursuant to a power of attorney

09/05/2008

__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) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (2) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.