

WHITMIRE C DONALD JR  
Form 4  
December 18, 2002

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, DC 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL  
OMB Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person\*

2. Issuer Name and Ticker or Trading Symbol

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  
 10% Owner  
 Officer (specify title below)  
 Other (specify title below)

Whitmire, Jr. C. Donald  
(Last) (First) (Middle)

Stratus Properties Inc. (STRS)

Vice President - Controller

1615 Poydras Street

(Street)

New Orleans Louisiana 70112

(City) (State)

(Zip)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

12/17/02

4. Statement for Month/Day/Year  
7. 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. 3, 4 and 5)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount or Number of Securities (Instr. 3, 4 and 5)	6. Ownership or Control (Instr. 3)	7. Nature of Indirect Beneficial Ownership (Instr. 4)

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).

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FORM 4 (continued)	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. Con- version or Exercise Price of Deri- vative Security	3. Trans- action Date  (Month/ Day/ Year)	3A. Deemed Execution Date, if any  (Month/ Day/ Year)	4. Trans- action Code (Instr. 3, 4 and 5)			5. Num- ber of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Benefi- cially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Ow- n- ership Form Deri- vati- ve Sec- urities Dire- ctly (D) Indi- rectly (I) (Instr. 4)
				Code	V	(A)		(D)	Date Exer- cisable				
Options <sup>(1)</sup> (right to buy)	\$9.25	12/17/02		A		500	12/17/03 <sup>(2)</sup>	12/17/12	Common Stock	500	None	500	D


Explanation of Responses:

1. Options with limited stock appreciation rights
2. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof

<p>** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.</p> <p>See</p>	<p>/s/ Margaret F. Murphy                  **Signature of                  Reporting Person                  Margaret F. Murphy, on                  behalf of</p>	<p>12/17//02                  Date</p>
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18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

C. Donald Whitmire, Jr.

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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