

BAKER JOHN E  
Form 4  
March 22, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BAKER JOHN E

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)  
03/21/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Senior VP & CFO

AUSTIN, TX 78701

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/21/2006		M		17,500 A \$ 8.69	47,191	D
Common Stock	03/21/2006		M		19,000 A \$ 9.44	66,191	D
Common Stock	03/21/2006		M		15,152 A \$ 8.45	81,343	D
Common Stock	03/21/2006		M		11,250 A \$ 9.25	92,593	D
Common Stock	03/21/2006		M		7,500 A \$ 10.555	100,093	D

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Common Stock <sup>(1)</sup> 03/21/2006 M 6,250 A \$ 16.015 106,343 D

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

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (right to buy)	\$ 8.69	03/21/2006		M	17,500	02/10/2001 <sup>(2)</sup> 02/10/2010	Common Stock 17,500
Option (right to buy)	\$ 9.44	03/21/2006		M	19,000	12/21/2001 <sup>(3)</sup> 12/21/2010	Common Stock 19,000
Option (right to buy)	\$ 8.45	03/21/2006		M	15,152	01/17/2003 <sup>(4)</sup> 01/17/2012	Common Stock 15,152
Option (right to buy)	\$ 9.25	03/21/2006		M	11,250	12/17/2003 <sup>(5)</sup> 12/17/2012	Common Stock 11,250
Option (right to buy)	\$ 10.555	03/21/2006		M	7,500	12/17/2004 <sup>(6)</sup> 12/17/2013	Common Stock 7,500
Option (right to buy)	\$ 16.015	03/21/2006		M	6,250	12/30/2005 <sup>(7)</sup> 12/30/2014	Common Stock 6,250

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BAKER JOHN E  
98 SAN JACINTO BOULEVARD, STE 220  
AUSTIN, TX 78701

Senior VP & CFO

## Signatures

Kelly C. Simoneaux, on behalf of John E. Baker pursuant to a power of attorney

03/22/2005

\_\_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) Amount beneficially owned following the reported transactions includes 25,250 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) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (5) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (6) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (7) 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.

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