

STRATUS PROPERTIES INC  
 Form 4  
 September 08, 2006

**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 \*  
 WHITMIRE C DONALD JR

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)  
 1615 POYDRAS STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/07/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 Vice President - Controller

NEW ORLEANS, LA 70112

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/07/2006		M		5,000 A \$ 12.38	5,500	D
Common Stock	09/07/2006		M		2,000 A \$ 9.44	7,500	D
Common Stock	09/07/2006		M		1,000 A \$ 8.45	8,500	D
Common Stock	09/07/2006		M		375 A \$ 9.25	8,875	D
Common Stock	09/07/2006		S		8,375 D \$ 28.5	500	D

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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)	\$ 12.38	09/07/2006		M	5,000	05/14/1999 <sup>(1)</sup> 05/14/2008	Common Stock	5,000
Option (right to buy)	\$ 9.44	09/07/2006		M	2,000	12/21/2001 <sup>(2)</sup> 12/21/2010	Common Stock	2,000
Option (right to buy)	\$ 8.45	09/07/2006		M	1,000	01/17/2003 <sup>(3)</sup> 01/17/2012	Common Stock	1,000
Option (right to buy)	\$ 9.25	09/07/2006		M	375	12/17/2003 <sup>(4)</sup> 12/17/2012	Common Stock	375

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMIRE C DONALD JR 1615 POYDRAS STREET NEW ORLEANS, LA 70112			Vice President - Controller	

## Signatures

Kelly C. Simoneaux, on behalf of C. Donald Whitmire, Jr. pursuant to a power of attorney

09/08/2006

\*\*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.

(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.

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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