

WHITMIRE C DONALD JR
Form 4
December 01, 2004

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)
11/30/2004

____ Director
____ Officer (give title below) _____ 10% Owner
____ 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)
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 (A) or (D) Price			
Common Stock	11/30/2004		M	2,500 A \$ 7.81	2,500	D	
Common Stock	11/30/2004		M	2,500 A \$ 8.69	5,000	D	
Common Stock	11/30/2004		M	500 A \$ 9.44	5,500	D	
Common Stock	11/30/2004		S	5,000 D \$ 14.85	500	D	

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

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- (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.
- (3) Options with limited stock appreciation rights.
- (4) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (5) Options with limited stock appreciation rights.
- (6) 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.