

STRATUS PROPERTIES INC

Form 4

March 24, 2017

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 *
LESLIE JAMES2. 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)

**16250 KNOLL TRAIL
DRIVE, SUITE 102**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2017____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)**DALLAS, TX 75248**

(City) (State) (Zip)

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**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/23/2017		M		2,500	A	\$ 6.23
Common Stock	03/23/2017		M		2,500	A	\$ 8.9
Common Stock ⁽¹⁾	03/23/2017		M		2,500	A	\$ 9.99

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

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(9-02)

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Options (right to buy)	\$ 6.23	03/23/2017		M	2,500	09/01/2010 ⁽²⁾	09/01/2019	Common Stock	2,500
Options (right to buy)	\$ 8.9	03/23/2017		M	2,500	09/01/2011 ⁽²⁾	09/01/2020	Common Stock	2,500
Options (right to buy)	\$ 9.99	03/23/2017		M	2,500	09/01/2012 ⁽²⁾	09/01/2021	Common Stock	2,500

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LESLIE JAMES
16250 KNOLL TRAIL DRIVE
SUITE 102
DALLAS, TX 75248

Kelly Simoneaux on behalf of James C. Leslie pursuant to a power of attorney

****Signature of Reporting Person**

Date _____

* 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 5,000 Common Stock Restricted Stock Units.

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

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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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