

LESLIE JAMES  
Form 4  
March 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 JAMES**

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)  
  
16250 DALLAS  
PARKWAY, SUITE 102  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

DALLAS, TX 75248

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 or Price		
Common Stock	03/25/2008		M		1,728 A \$ 9.38	47,228	D
Common Stock	03/25/2008		M		2,232 A \$ 9.87	49,460	D
Common Stock	03/25/2008		S		100 D \$ 29.79	49,360	D
Common Stock	03/25/2008		S		636 D \$ 29.7	48,724	D
Common Stock	03/25/2008		S		106 D \$ 29.69	48,618	D

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Common Stock	03/25/2008	S	194	D	\$ 29.68	48,424	D
Common Stock	03/25/2008	S	100	D	\$ 29.64	48,324	D
Common Stock	03/25/2008	S	100	D	\$ 29.55	48,224	D
Common Stock	03/25/2008	S	100	D	\$ 29.52	48,124	D
Common Stock	03/25/2008	S	100	D	\$ 29.5	48,024	D
Common Stock	03/25/2008	S	195	D	\$ 29.41	47,829	D
Common Stock	03/25/2008	S	205	D	\$ 29.4	47,624	D
Common Stock	03/25/2008	S	200	D	\$ 29.35	47,424	D
Common Stock	03/25/2008	S	200	D	\$ 29.33	47,224	D
Common Stock	03/25/2008	S	100	D	\$ 29.32	47,124	D
Common Stock	03/25/2008	S	100	D	\$ 29.15	47,024	D
Common Stock	03/25/2008	S	100	D	\$ 29.12	46,924	D
Common Stock	03/25/2008	S	100	D	\$ 29.11	46,824	D
Common Stock	03/25/2008	S	924	D	\$ 29.01	45,900	D
Common Stock	03/25/2008	S	400	D	\$ 29	45,500	D
Common Stock	03/26/2008	M	268	A	\$ 9.87	45,768	D
Common Stock	03/26/2008	S	103	D	\$ 29.52	45,665	D
Common Stock	03/26/2008	S	97	D	\$ 29.2	45,568	D
Common Stock	03/26/2008	S	68	D	\$ 29.19	45,500	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)

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**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)	\$ 9.38	03/25/2008		M	1,728	09/01/2001 <sup>(1)</sup> 09/01/2010	Common Stock	1,728
Option (right to buy)	\$ 9.87	03/25/2008		M	2,232	09/01/2002 <sup>(2)</sup> 09/01/2011	Common Stock	2,232
Option (right to buy)	\$ 9.87	03/26/2008		M	268	09/01/2002 <sup>(3)</sup> 09/01/2011	Common Stock	268

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LESLIE JAMES 16250 DALLAS PARKWAY SUITE 102 DALLAS, TX 75248				

## Signatures

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

03/27/2008

\_\_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.

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(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.

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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