

Keating Donald F
Form 4
October 14, 2011

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 *
Keating Donald F

2. Issuer Name and Ticker or Trading Symbol
Whitestone REIT [WSR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2600 SOUTH GESSNER, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2008

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

HOUSTON, TX 77063

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Shares	10/06/2011		S	594	D	14,217	D
Class B Common Shares	10/06/2011		A	5,933 (1)	A	7,933	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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Operating Partnership Units ⁽²⁾	<u>(4)</u>	08/21/2008		J ⁽³⁾	5,735.75	<u>(4)</u>	<u>(5)</u>			Common Shares	5,735.75
Operating Partnership Units ⁽²⁾	<u>(4)</u>	04/27/2009		J ⁽³⁾	181.087	<u>(4)</u>	<u>(5)</u>			Common Shares	181.087 ⁽⁶⁾
Operating Partnership Units ⁽²⁾	<u>(1)</u>	10/06/2011		S	5,339	<u>(4)</u>	<u>(5)</u>			Common Shares	5,339 ⁽⁶⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keating Donald F 2600 SOUTH GESSNER, SUITE 500 HOUSTON, TX 77063	X			

Signatures

/s/ David K. Holeman, Attorney-in-Fact for Donald F.
Keating

10/14/2011

 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) The reporting person disposed of 594 Class A common shares and 5,339 OP units in exchange for 5,933 Class B common shares in an issuer exchange offer.
- (2) Limited partnership interests in Whitestone REIT Operating Partnership, L.P. ("OP Units").
- (3) Pro rata distribution from Hartman Income REIT, of which the reporting person was a shareholder.
- (4) The OP units are convertible into cash or, at the Company's option, common shares of the Company.
- (5) There is no expiration date.
- (6) Common shares of beneficial interest, par value \$.001 per share.

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(7) On 08/24/11, the OP units were split 3-for-1, resulting in the reporting person's current ownership of OP Units.

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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