

BAKER JOHN E  
Form 4  
March 24, 2008

**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 \*  
BAKER JOHN E

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)  
98 SAN JACINTO BOULEVARD,  
STE 220  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/20/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Senior VP & CFO

AUSTIN, TX 78701

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 or Price		
Common Stock	03/20/2008		M		12,500 A \$ 16.015	60,113	D
Common Stock	03/20/2008		M		3,750 A \$ 9.25	63,863	D
Common Stock	03/20/2008		M		7,500 A \$ 10.555	71,363	D
Common Stock <sup>(4)</sup>	03/20/2008		F <sup>(5)</sup>		14,248 D \$ 29	57,115	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 16.015	03/20/2008		M	12,500	12/30/2005 <sup>(1)</sup>	12/30/2014	Common Stock	12,500
Option (right to buy)	\$ 9.25	03/20/2008		M	3,750	12/17/2003 <sup>(2)</sup>	12/17/2012	Common Stock	3,750
Option (right to buy)	\$ 10.555	03/20/2008		M	7,500	12/17/2004 <sup>(3)</sup>	12/17/2013	Common Stock	7,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

BAKER JOHN E  
98 SAN JACINTO BOULEVARD, STE 220  
AUSTIN, TX 78701

Senior VP & CFO

## Signatures

Kelly C. Simoneaux, on behalf of John E. Baker pursuant to a power of attorney

03/24/2008

\*\*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.

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

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- (3) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (4) Amount beneficially owned following the reported transactions includes 28,750 Common Stock Restricted Stock Units.
- (5) Shares delivered and withheld in payment of the exercise price of options and resulting taxes.

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.