MASTANDREA JAMES C

Form 4

January 07, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

response...

OMB APPROVAL

burden hours per

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person *

01/06/2009

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

2. Issuer Name and Ticker or Trading

1(b).

Common

Shares

(Print or Type Responses)

MASTANDREA JAMES C			Symbol Whitestone REIT [NONE]				Issuer (Check all applicable)				
											(Last)
			(Month/D	ay/Year)			_X_ Director	10%	Owner		
2600 S. GESSNER, SUITE 500			01/06/2009			_X_ Officer (give title Other (specify below)					
							Cha	airman & CEO			
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
F			Filed(Mor	Filed(Month/Day/Year)				Applicable Line)			
							X Form filed by				
HOUSTON, TX 77063							Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Non-E	erivative Se	ecurities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of	2. Transaction Da	ate 2A. Dee	emed	3.	4. Securitie	s Acquired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Yea	r) Execution	on Date, if	Transactio	on(A) or Disp	osed of (D)	Securities	Form: Direct	Indirect		
(Instr. 3)		any		Code	(Instr. 3, 4	and 5)	Beneficially	(D) or	Beneficial		
		(Month/	/Day/Year)	(Instr. 8)			Owned	Indirect (I)	Ownership		
							Following	(Instr. 4)	(Instr. 4)		
						(A)	Reported				
						or	Transaction(s)				
				Code V	Amount	(D) Price	(Instr. 3 and 4)				

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

A

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

200,000 (1)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

200,000

(1)

\$0

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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:		Amou Under Securi (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	Director	10% Owner	Officer	Other				
MASTANDREA JAMES C 2600 S. GESSNER SUITE 500	X		Chairman & CEO					
HOUSTON, TX 77063								

Signatures

/s/ David K. Holeman, Attorney-in-Fact for James C.

Mastandrea

01/07/2009

**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).

These common shares of beneficial interest in Whitestone REIT (the "Company"), par value \$0.001 per share (the "Common Shares") represent restricted Common Shares under the Company's 2008 Long-Term Incentive Ownership Plan and are subject to risk of forfeiture. The Common Shares vest as follows: (i) 10% of these Common Shares will vest when the Company meets an annual

performance goal (as specified in the award agreement); (ii) 20% of these Common Shares will vest when the Company meets an annual performance goal (as specified in the award agreement); (iii) 20% of these Common Shares will vest when the Company meets an annual performance goal (as specified in the award agreement); (iv) 25% of these Common Shares will vest when the Company meets an annual performance goal (as specified in the award agreement); and (v) 25% of these Common Shares will vest when the Company meets an annual performance goal (as specified in the award agreement).

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.

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