

STRATUS PROPERTIES INC
 Form 4
 November 30, 2007

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)
 11/28/2007

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

AUSTIN, TX 78701

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 | 11/28/2007 | | S | | 228 | D | \$ 31 75,852 |
| Common Stock | 11/28/2007 | | S | | 260 | D | \$ 31.02 75,592 |
| Common Stock | 11/28/2007 | | S | | 296 | D | \$ 31.03 75,296 |
| Common Stock | 11/28/2007 | | S | | 100 | D | \$ 31.07 75,196 |
| Common Stock | 11/28/2007 | | S | | 100 | D | \$ 31.08 75,096 |

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| | | | | | | | |
|-----------------------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 11/28/2007 | S | 97 | D | \$ 31.09 | 74,999 | D |
| Common Stock | 11/28/2007 | S | 102 | D | \$ 31.21 | 74,897 | D |
| Common Stock | 11/28/2007 | S | 3,000 | D | \$ 31.25 | 71,897 | D |
| Common Stock | 11/28/2007 | S | 280 | D | \$ 31.26 | 71,617 | D |
| Common Stock | 11/28/2007 | S | 50 | D | \$ 31.27 | 71,567 | D |
| Common Stock | 11/28/2007 | S | 3,015 | D | \$ 31.35 | 68,552 | D |
| Common Stock | 11/28/2007 | S | 221 | D | \$ 31.4 | 68,331 | D |
| Common Stock | 11/29/2007 | S | 272 | D | \$ 31.16 | 68,059 | D |
| Common Stock | 11/29/2007 | S | 228 | D | \$ 31.17 | 67,831 | D |
| Common Stock | 11/29/2007 | S | 123 | D | \$ 31.2 | 67,708 | D |
| Common Stock | 11/29/2007 | S | 128 | D | \$ 31.28 | 67,580 | D |
| Common Stock | 11/29/2007 | S | 100 | D | \$ 31.29 | 67,480 | D |
| Common Stock | 11/29/2007 | S | 3,000 | D | \$ 31.4 | 64,480 | D |
| Common Stock | 11/29/2007 | S | 561 | D | \$ 31.5 | 63,919 | D |
| Common Stock | 11/29/2007 | S | 100 | D | \$ 31.72 | 63,819 | D |
| Common Stock | 11/29/2007 | S | 200 | D | \$ 31.73 | 63,619 | D |
| Common Stock | 11/29/2007 | S | 169 | D | \$ 31.74 | 63,450 | D |
| Common Stock ⁽¹⁾ | 11/29/2007 | S | 16 | D | \$ 31.76 | 63,434 | D |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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

11/30/2007

__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) Amount beneficially owned following the reported transactions includes 27,750 Common Stock Restricted Stock 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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