

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

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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 <sup>(1)</sup>	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)
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**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.

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