

GARRISON BRUCE G  
Form 4  
April 11, 2012

**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 \*  
GARRISON BRUCE G

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)  
1177 WEST LOOP SOUTH, SUITE 1310  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/09/2012

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

HOUSTON, TX 77027

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 04/09/2012                           |  | M                              | 625 A \$ 8.9  | 20,625  | D  |   |
| Common Stock                    | 04/09/2012                           |  | M                              | 1,250 A \$ 6.23   | 21,875  | D  |   |
| Common Stock                    | 04/09/2012                           |  | S                              | 2,830 (2) D \$ 8.8183   | 19,045  | D  |   |
| Common Stock                    | 04/09/2012                           |  | S                              | 1,875 (3) D \$ 9.2694   | 17,170  | D  |   |
| Common Stock                    | 04/10/2012                           |  | S                              | 70 D \$ 7.8899  | 17,100  | D  |   |

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Common Stock      04/10/2012      S      2,100      D      \$ 7.9998      15,000      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.

SEC 1474 (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) |       |                            |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |  |
|  |  |                                      |  |                                |   | Code   | V   | (A)   | (D)                        |  |
| Options (right to buy)                     | \$ 8.9   | 04/09/2012                           |  | M                              | 625   | 09/01/2011 <sup>(1)</sup> 09/01/2020                     | Common Stock  | 625   |                            |  |
| Options (right to buy)                     | \$ 6.23  | 04/09/2012                           |  | M                              | 1,250   | 09/01/2010 <sup>(1)</sup> 09/01/2019                     | Common Stock  | 1,250 |                            |  |

Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GARRISON BRUCE G<br>1177 WEST LOOP SOUTH<br>SUITE 1310<br>HOUSTON, TX 77027 |               |           |         |       |

Signatures

Kelly C. Simoneaux, on behalf of Bruce G. Garrison pursuant to a power of attorney      04/11/2012

\_\_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.

The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$8.0498 -

(2) \$9.0398. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$9.11 -

(3) \$9.442. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

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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