

MADDEN MICHAEL D  
 Form 4  
 August 26, 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 \*  
 MADDEN MICHAEL D

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/22/2008

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

1285 AVENUE OF THE AMERICAS, 35TH FLOOR

(Street)

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

NEW YORK, NY 10019

(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)
				(A) or (D)	Price		
Common Stock	08/22/2008		M	2,100	A \$ 7	3,100	D
Common Stock	08/22/2008		S	100	D \$ 29.4	3,000	D
Common Stock	08/22/2008		S	100	D \$ 29.24	2,900	D
Common Stock	08/22/2008		S	10	D \$ 29.12	2,890	D
Common Stock	08/22/2008		S	69	D \$ 29.1	2,821	D

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Common Stock	08/22/2008	S	121	D	\$ 29.09	2,700	D
Common Stock	08/22/2008	S	100	D	\$ 29.08	2,600	D
Common Stock	08/22/2008	S	197	D	\$ 28.99	2,403	D
Common Stock	08/22/2008	S	203	D	\$ 28.98	2,200	D
Common Stock	08/22/2008	S	100	D	\$ 28.95	2,100	D
Common Stock	08/22/2008	S	100	D	\$ 28.94	2,000	D
Common Stock	08/22/2008	S	100	D	\$ 28.915	1,900	D
Common Stock	08/22/2008	S	100	D	\$ 28.59	1,800	D
Common Stock	08/22/2008	S	100	D	\$ 28.09	1,700	D
Common Stock	08/22/2008	S	100	D	\$ 28.06	1,600	D
Common Stock	08/22/2008	S	600	D	\$ 28	1,000	D
Common Stock	08/25/2008	M	400	A	\$ 7	1,400	D
Common Stock	08/25/2008	S	100	D	\$ 26.71	1,300	D
Common Stock	08/25/2008	S	97	D	\$ 26.62	1,203	D
Common Stock	08/25/2008	S	203	D	\$ 26.02	1,000	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.**

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Option (right to buy)	\$ 7	08/22/2008	M	2,100	09/01/1999 <sup>(1)</sup>	09/01/2008	Common Stock	2,100
Option (right to buy)	\$ 7	08/25/2008	M	400	09/01/1999 <sup>(2)</sup>	09/01/2008	Common Stock	400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADDEN MICHAEL D 1285 AVENUE OF THE AMERICAS 35TH FLOOR NEW YORK, NY 10019				

## Signatures

Kelly Simoneaux on behalf of Michael D. Madden pursuant to a power of attorney 08/26/2008

\_\_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.

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.