
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Stratus Properties Inc.

(Name of Issuer)

Common stock, \$0.01 par value

(Title of Class of Securities)

(CUSIP Number)

Oasis Management Company Ltd.
c/o Oasis Management (Hong Kong), 25/F, LHT Tower, 31 Queen's Road Central
Central, K3, 00000
(852) 2847-7708

Ele Klein
McDermott Will & Schulte LLP, 919 Third Avenue
New York, NY, 10022
212-756-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/31/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Oasis Management Co Ltd.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CAYMAN ISLANDS
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8 666,575.00
Owned by	
Each	Sole Dispositive Power
Reporting	9 0.00
Person	
With:	Shared Dispositive Power
	10 666,575.00
	Aggregate amount beneficially owned by each reporting person
11	666,575.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	8.4 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Oasis Investments II Master Fund Ltd.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

	☐	Citizenship or place of organization
6		
		CAYMAN ISLANDS
		Sole Voting Power
	7	
Number of		0.00
Shares		Shared Voting Power
Beneficially	8	
Owned by		666,575.00
Each		Sole Dispositive Power
Reporting	9	
Person		0.00
With:		Shared Dispositive Power
	10	
		666,575.00
		Aggregate amount beneficially owned by each reporting person
11		666,575.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		
	☐	
		Percent of class represented by amount in Row (11)
13		
		8.4 %
		Type of Reporting Person (See Instructions)
14		
		OO

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		
		Seth Fischer
		Check the appropriate box if a member of a Group (See Instructions)
2		
	☐	(a)
	☐	(b)
3		SEC use only
		Source of funds (See Instructions)
4		
		AF
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		
	☐	
		Citizenship or place of organization
6		
		GERMANY
Number of		Sole Voting Power
Shares	7	
Beneficially		0.00
Owned by		Shared Voting Power
Each	8	
Reporting		666,575.00
Person		Sole Dispositive Power
With:	9	
		0.00

10 Shared Dispositive Power

666,575.00

Aggregate amount beneficially owned by each reporting person

666,575.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

8.4 %

Type of Reporting Person (See Instructions)

IN, HC

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common stock, \$0.01 par value

Name of Issuer:

(b)

Stratus Properties Inc.

Address of Issuer's Principal Executive Offices:

(c)

212 LAVACA STREET, SUITE 300, AUSTIN, TEXAS , 78701.

Item 1 This Amendment No. 8 ("Amendment No. 8") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on September 12, 2016 (the "Original Schedule 13D"), as amended by Amendment No. 1 to the Schedule 13D filed with the SEC on January 13, 2017 ("Amendment No. 1"), Amendment No. 2 to the Schedule 13D filed with the SEC on September 23, 2020 ("Amendment No. 2"), Amendment No. 3 to the Schedule 13D filed with the SEC on January 5, 2021 ("Amendment No. 3"), Amendment No. 4 to the Schedule 13D filed with the SEC on April 6, 2023 ("Amendment No. 4"), Amendment No. 5 to the Schedule 13D filed with the SEC on February 20, 2024 ("Amendment No. 5"), Amendment No. 6 to the Schedule 13D filed with the SEC on April 20, 2026 ("Amendment No. 6"), and Amendment No. 7 to the Schedule 13D filed with the SEC on July 7, 2026 ("Amendment No. 7", and together with the Original Schedule 13D, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, and this Amendment No. 8, the "Schedule 13D"), with respect to the shares ("Shares") of common stock, par value \$0.01 per share, of Stratus Properties Inc., a Delaware corporation (the "Issuer"). This Amendment No. 8 amends and restates Items 5(a) - (c) as set forth below. Capitalized terms used herein and not otherwise defined in this Amendment No. 8 have the meanings set forth in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentage of the Shares beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D are calculated based upon 7,982,723 Shares reported to be outstanding as of April 30, 2026 in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on June 1, 2026.

(a)

See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which each of the Reporting Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition.

(b)

The transactions in the Shares by Oasis II Fund since the filing of Amendment No.7 which were all in the open market, except where otherwise noted, are set forth in Schedule D, and are incorporated herein by reference. The other Reporting Persons did not enter into any transactions in the Shares since the filing of Amendment No.7.

(c)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Oasis Management Co Ltd.

Signature: /s/ Phillip Meyer

Name/Title: Phillip Meyer, General Counsel

Date: 08/04/2026

Oasis Investments II Master Fund Ltd.

Signature: /s/ Phillip Meyer

Name/Title: Phillip Meyer, Director

Date: 08/04/2026

Seth Fischer

Signature: Seth Fischer

Name/Title: Seth Fischer

Date: 08/04/2026

SCHEDULE D

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by a Reporting Person since the filing of Amendment No. 7. All transactions were effectuated in the open market through a broker, except where otherwise noted. Where a price range is provided in the column Price Range (\$), the price reported in that row's Price Per Share (\$) column is a weighted average price. These Shares were purchased or sold in multiple transactions at prices between the price ranges indicated in the Price Range (\$) column. The Reporting Persons will undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares purchased or sold at each separate price.

OASIS INVESTMENTS II MASTER FUND LTD.

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price (\$)*</u>	<u>Price Range (\$)*</u>
07/07/2026	(30,000)	27.50	27.50 – 27.52
07/08/2026	(28,720)	27.51	27.50 – 27.51
07/29/2026	(20,000)	19.50	
07/31/2026	(80,000)	19.50	
08/03/2026	(18,222)	20.00	

* Excluding commissions, SEC fees, etc. (rounded to nearest cents).