SEC Form 4

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WHITMIRE C DONALD JR	STRATUS PROPERTIES INC [STRS]	

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2004	
1615 POYDRAS STREET		

Relationship:
	Director		10% Owner
X	Officer (give title below)		Other (specify below)

Vice President - Controller

(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW ORLEANS LA 70112		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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	11/30/2004		M		2,500	A	$7.81	2,500	D	
Common Stock	11/30/2004		M		2,500	A	$8.69	5,000	D	
Common Stock	11/30/2004		M		500	A	$9.44	5,500	D	
Common Stock	11/30/2004		S		5,000	D	$14.85	500	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)[1]	$7.81	11/30/2004		M			2,500	02/11/2000[2]	02/11/2009	Common Stock	2,500	$0	0	D	
Option (right to buy)[3]	$8.69	11/30/2004		M			2,500	02/10/2001[4]	02/10/2010	Common Stock	2,500	$0	0	D	
Option (right to buy)[5]	$9.44	11/30/2004		M			500	12/21/2001[6]	12/21/2010	Common Stock	500	$0	2,000	D	

Explanation of Responses:

1. Options with limited stock appreciation rights.
2. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
3. Options with limited stock appreciation rights.
4. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
5. Options with limited stock appreciation rights.
6. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.

Kelly C. Simoneaux, on behalf of C. Donald Whitmire, Jr. pursuant to a power of attorney   12/01/2004

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby make, constitute, and appoint WILLIAM H. ARMSTRONG III, MARGARET F. MURPHY, KELLY C. SIMONEAUX, MONIQUE A. CENAC and DOUGLAS N. CURRAULT II, and each of them acting individually, the true and lawful attorney of the undersigned with power to act without the others and with full power of substitution and resubstitution (i) to complete, execute, and file with the United States Securities and Exchange Commission (the "SEC"), The Nasdaq Stock Market, Inc. ("Nasdaq"), and any other stock exchange or similar authority, for and on behalf of the undersigned, in the capacity or capacities of the undersigned as a person subject to Section 16 ("Section 16") of the Securities Exchange Act of 1934, as amended, with respect to the securities of Stratus Properties Inc. (the "Issuer"), Forms 3, 4, and 5, any amendment or amendments thereto, and any other document in support thereof or supplemental thereto, in accordance with Section 16 and the rules and regulations promulgated by the SEC thereunder and (ii) to do and perform each and every act and thing whatsoever that the attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally, hereby ratifying and confirming all acts and things that the attorney or attorneys may do or cause to be done by virtue of these presents. The undersigned hereby acknowledges that the attorneys, in serving in such capacities at the request of the undersigned, are not assuming, nor is the Issuer assuming, any of the responsibilities of the undersigned to comply with Section 16. This Power of Attorney shall remain in full force and effect until the undersigned is no longer subject to Section 16 with respect to the securities of the Issuer, unless earlier revoked by the undersigned in a signed writing delivered to the attorneys.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 19th day of May, 2004.

<u>   /s/ C. DONALD WHITMIRE, JR.   </u>
C. DONALD WHITMIRE, JR.