

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)  
(Amendment No. ) (1)  
-----

Stratus Properties, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

863167102

-----  
(CUSIP Number)

12/31/1998

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- / / Rule 13d-1(b)  
 /X/ Rule 13d-1(c)  
 / / Rule 13d-1(d)

-----  
(1) The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in 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 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).

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The TCW Group, Inc.

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) / /  
(b) /X/

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada corporation

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER	-0-
6. SHARED VOTING POWER	-0-
7. SOLE DISPOSITIVE POWER	-0-
8. SHARED DISPOSITIVE POWER	-0-

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-----  
-0-

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
-----  
/ /

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0% (see response to Item 4)

12. TYPE OF REPORTING PERSON\*  
HC/CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Robert Day

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) / /  
(b) /X/

3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER	185,510
6. SHARED VOTING POWER	555,000
7. SOLE DISPOSITIVE POWER	185,510
8. SHARED DISPOSITIVE POWER	555,000

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-----  
740,510

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

/ /

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.2% (see response to Item 4)

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12. TYPE OF REPORTING PERSON\*  
HC/IN

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Oakmont Corporation

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) / /  
(b) /X/

-----  
3. SEC USE ONLY

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

California Corporation

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NUMBER OF 5. SOLE VOTING POWER  
SHARES -0-  
BENEFICIALLY  
OWNED BY 6. SHARED VOTING POWER  
EACH 555,000  
REPORTING  
PERSON 7. SOLE DISPOSITIVE POWER  
WITH -0-  
-----  
8. SHARED DISPOSITIVE POWER  
555,000

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
555,000

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

/ /

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.9% (see response to Item 4)

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12. TYPE OF REPORTING PERSON\*  
IA

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:  
Stratus Properties, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:  
98 San Jacinto Blvd., Suite 220  
Austin, TX 78701

Item 2(a). Name of Persons Filing:  
Item 2(b). Address of Principal Business Office, or if None, Residence:  
Item 2(c). Citizenship:  
The TCW Group, Inc.  
865 South Figueroa Street  
Los Angeles, CA 90017  
(Nevada Corporation)  
Robert Day  
200 Park Avenue, Suite 2200  
New York, New York 10166  
(United States Citizen)  
Oakmont Corporation  
865 South Figueroa Street  
Los Angeles, CA 90017  
(California Corporation)

Item 2(d). Title of Class of Securities:  
Common Stock

Item 2(e). CUSIP Number:  
863167102

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Item 3. If This Statement Is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) / / Broker or dealer registered under Section 15 of the Exchange Act.
- (b) / / Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) / / Investment company registered under Section 8 of the Investment Company Act.
- (e) / / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) / / An employee benefit plan or endowment fund in accordance with 13d-1(b)(1)(ii)(F).
- (g) / / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. /X/

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Item 4. Ownership \*\*  
THE TCW GROUP, INC.  
(a) Amount beneficially owned: none.

- (b) Percent of class: 0.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
none.
  - (ii) Shared power to vote or to direct the vote:  
none.
  - (iii) Sole power to dispose or to direct the disposition of:  
none.
  - (iv) Shared power to dispose or to direct the disposition  
of: none.

ROBERT DAY\*\*\*

- (a) Amount beneficially owned: 740,510
- (b) Percent of class: 5.2%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
185,510
  - (ii) Shared power to vote or to direct the vote:  
555,000
  - (iii) Sole power to dispose or direct the disposition of:  
185,510
  - (iv) Shared power to dispose or to direct the disposition  
of: 555,000

OAKMONT CORPORATION

- (a) Amount beneficially owned: 555,000
- (b) Percent of class: 3.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
none.
  - (ii) Shared power to vote or to direct the vote:  
555,000
  - (iii) Sole power to dispose or direct the disposition of:  
none.
  - (iv) Shared power to dispose or to direct the disposition  
of: 555,000

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\*\* The filing of this Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G. In addition, the filing of this Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is the beneficial owner of any securities covered by this Schedule 13G for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.

\*\*\* Shares reported for Robert Day include shares reported for The TCW Group, Inc. and for Oakmont Corporation.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following / /.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons other than as described in Item 4 have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of Stratus Properties, Inc.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Because this statement is filed pursuant to Rule 13d-1(c), the following certification is included:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Dated this 12th day of February, 1999.

The TCW Group, Inc.

By: Mohan V. Phansalkar

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Mohan V. Phansalkar  
Authorized Signatory

Robert Day

By: Mohan V. Phansalkar

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Mohan V. Phansalkar  
Under Power of Attorney dated  
January 30, 1996, on File with  
Schedule 13G Amendment Number 1  
for Matrix Service Co. dated  
January 30, 1996.

Oakmont Corporation

By: Kashif F. Sheikh

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Name: Kashif F. Sheikh  
Title: SRVP Finance

[TEXT]

