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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2009



Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-19989

(Commission File Number)

72-1211572

(IRS Employer Identification Number)

**98 San Jacinto Blvd., Suite 220
Austin, Texas**

(Address of principal executive offices)

78701

(Zip Code)

Registrant's telephone number, including area code: (512) 478-5788

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On May 5, 2009, Stratus issued a press release announcing the Company's filing with the Securities and Exchange Commission of its Form 10-Q for the quarterly period ended September 30, 2008. A copy of the press release relating to this announcement is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

The Exhibit included as part of this Current Report is listed in the attached Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Stratus Properties Inc.

By: /s/ John E. Baker

John E. Baker
Senior Vice President and
Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: May 5, 2009

Stratus Properties Inc.
Exhibit Index

**Exhibit
Number**

[99.1](#) Press Release dated May 5, 2009, titled "Stratus Properties Inc. files Form 10-Q for the Quarterly Period Ended September 30, 2008."



NEWS RELEASE

NASDAQ Symbol: "STRS"

Financial and Media Contact:

William H. Armstrong III

(512) 478-5788

Stratus Properties Inc.
98 San Jacinto Blvd. Suite 220
Austin, Texas 78701

STRATUS PROPERTIES INC. FILES FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2008

AUSTIN, TX, May 5, 2009 – Stratus Properties Inc. (NASDAQ: STRS) announced today that on May 5, 2009, the Company filed its Form 10-Q for the quarterly period ended September 30, 2008.

Stratus reported a net loss of \$0.4 million, \$0.05 per share, for the third quarter of 2008, compared to a net loss of \$0.2 million, \$0.03 per share, for the third quarter of 2007. For the nine months ended September 30, 2008, Stratus reported a net loss of \$1.5 million, \$0.20 per share, compared with net income of \$1.2 million, \$0.15 per share, for the nine months ended September 30, 2007.

In connection with reporting its interim financial results for the quarterly period ended September 30, 2008, Stratus reviewed its accounting for capitalized interest and determined that the manner in which it had previously accounted for certain interest costs was not in accordance with Statement of Financial Accounting Standards (SFAS) No. 34, "Capitalization of Interest Costs." Following completion of an analysis to quantify the effect of this matter, Stratus has revised previously reported 2007 comparative amounts included in its September 30, 2008 Form 10-Q to correct for the effect of this item. The after-tax effect of the adjustments decreased Stratus' net loss by \$0.1 million (\$0.02 per share) for the three months ended September 30, 2007 and increased net income by \$0.5 million (\$0.07 per share) for the nine months ended September 30, 2007. The cumulative adjustments decreased Stratus' accumulated deficit by \$4.2 million at December 31, 2007.

For additional information regarding Stratus' third-quarter and nine-month 2008 results and an update of Stratus' development activities, refer to Stratus' Form 10-Q for the quarterly period ended September 30, 2008, filed today with the Securities and Exchange Commission.

Stratus continues to work diligently to complete its annual report on Form 10-K for the year ended December 31, 2008.

Stratus is a diversified real estate company engaged in the acquisition, development, management and sale of commercial, multi-family and residential real estate located primarily in the Austin, Texas area.

A copy of this release is available on Stratus' web site, www.stratusproperties.com.

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