

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

STRATUS PROPERTIES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

72-1211572
(I.R.S. Employer
Identification No.)

212 Lavaca St., Suite 300
Austin, Texas
(Address of Principal Executive Offices)

78701
(Zip Code)

STRATUS PROPERTIES INC. 2022 STOCK INCENTIVE PLAN
(Full title of the plan)

Kenneth N. Jones
General Counsel and Secretary
Stratus Properties Inc.
212 Lavaca St., Suite 300
Austin, Texas 78701
(Name and address of agent for service)

(512) 478-5788
(Telephone number, including area code, of agent for service)

Copy to:
Kelly C. Simoneaux
Jones Walker LLP
201 St. Charles Avenue, Suite 5100
New Orleans, Louisiana 70170-5100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

*The Registrant will send or give to all participants in the 2022 Stock Incentive Plan the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 of the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by Stratus Properties Inc. (the "Company" or the "Registrant") with the Commission, are incorporated herein by reference:

- (a) The Company's latest annual report on Form 10-K for the year ended December 31, 2021, filed pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on March 31, 2022;
- (b) The Registrant's Current Reports on Form 8-K filed on January 18, 2022, March 11, 2022, March 25, 2022, March 28, 2022, and May 13, 2022 (not including any information furnished under Items 2.02, 7.01, or 9.01 of any such Form 8-K);
- (c) The Registrant's Proxy Statement on Schedule 14A filed with the Commission on April 8, 2022;
- (d) The Registrant's latest quarterly report on Form 10-Q for the first quarter of 2022 ended March 31, 2022, filed with the Commission on May 16, 2022;
- (e) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (a); and
- (f) The description of the Company's Common Stock included in its Registration Statement on Form 8-A/A filed with the Commission on August 13, 2021 under the Exchange Act, including any amendment thereto or report filed for the purpose of updating such description.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall, except to the extent otherwise provided by Regulation S-K or any other rule promulgated by the Commission, be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Notwithstanding the foregoing, and except as otherwise provided in the relevant Commission filing, we are not incorporating by reference any documents, portions of documents or information deemed to have been furnished and not filed in accordance with Commission rules. Any statements contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other document subsequently filed or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, among other things, empowers a corporation to indemnify, subject to the standards therein prescribed, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

This power to indemnify applies to any actions or suits brought by or in the right of the corporation (i.e. derivative actions) to procure a judgment in its favor as well, but only to the extent of expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the Delaware Court of Chancery or the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of the corporation is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter of the type described in the two preceding paragraphs, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Article EIGHTH of the Company's amended and restated certificate of incorporation and Article XXIV of the Company's by-laws provide that each person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be indemnified and held harmless by the Company to the fullest extent permitted by the Delaware General Corporation Law. The indemnification covers all expenses reasonably incurred by the person. The Company is also authorized to purchase and maintain insurance on behalf of any such person against any liability asserted against and incurred by the person in any such capacity or arising out of the person's status as such.

The rights conferred by Article EIGHTH of the Company's amended and restated certificate of incorporation and Article XXIV of the Company's by-laws are contractual rights and include the right to be paid by the Company the expenses incurred in defending the action, suit or proceeding in advance of its final disposition.

Article EIGHTH of the Company's amended and restated certificate of incorporation provides that its directors will not be personally liable to the Company or its stockholders for monetary damages resulting from breaches of their fiduciary duty as directors except (1) for any breach of the duty of loyalty to the Company or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the General Corporation Law of the State of Delaware, which makes directors liable for unlawful dividend or unlawful stock repurchases or redemptions or (4) transactions from which directors derive improper personal benefit.

The foregoing summaries are necessarily subject to the complete texts of Section 145 of the Delaware General Corporation Law, the amended and restated certificate of incorporation of the Company and the by-laws of the Company referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- [4.1](#) Composite Certificate of Incorporation of the Company, incorporated herein by reference to Exhibit 3.1 to the Company's Form 8-A/A (File No. 001-37716) filed with the Commission on August 13, 2021.
- [4.2](#) Second Amended and Restated By-Laws of the Company, as amended effective August 3, 2017, incorporated herein by reference to Exhibit 3.2 to the Company's Form 10-Q (File No. 001-37716) filed with the Commission on August 9, 2017.
- [4.3](#) Specimen Common Stock Certificate.
- [4.4](#) Description of Common Stock of Stratus Properties Inc., incorporated herein by reference to Exhibit 4.1 to the Company's Form 10-K (File No. 001-37716) filed with the Commission on March 31, 2022.
- [5.1](#) Opinion of Jones Walker LLP.
- [23.1](#) Consent of BKM Sowan Horan, LLP.
- [23.2](#) Consent of Jones Walker LLP (included in Exhibit 5.1).
- [24.1](#) Powers of Attorney (included on the signature page of this Registration Statement).
- [99.1](#) Stratus Properties Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-37716) filed with the Commission on May 13, 2022).
- [107](#) Filing Fee Table.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**Calculation of Filing Fee Tables
Form S-8
(Form Type)**

**Stratus Properties Inc.
(Exact Name of Registrant as Specified in its Charter)**

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Share (2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.01 per share, ("Common Stock") to be issued in connection with the 2022 Stock Incentive Plan	457(a), 457(c) and 457(h) (2)	500,000	\$36.61	\$18,305,000	.0000927	\$1,696.88

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of Common Stock that become issuable pursuant to the Stratus 2022 Stock Incentive Plan (the "Stock Incentive Plan") by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase in the number of shares of outstanding Common Stock.

Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities act, and calculated based on the average of the high and low prices of the Common Stock as reported by the Nasdaq Stock Market on May 11, 2022.



May 16, 2022

Stratus Properties Inc.
212 Lavaca St., Suite 300
Austin, Texas 78701

Ladies and Gentlemen:

We have acted as counsel to Stratus Properties Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to registration under the Securities Act of 1933, as amended, of an aggregate 500,000 shares of common stock of the Company, \$0.01 par value per share (the "Common Stock"), to be issued under the Stratus Properties Inc. 2022 Stock Incentive Plan (the "Plan").

We have examined instruments, documents, and records which we deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed.

Based upon the foregoing, we are of the opinion that the shares of Common Stock to be issued by the Company pursuant to the Plan after the filing of this Registration Statement, are validly authorized shares of Common Stock and, when issued in accordance with the terms described in the Plan, will be legally issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

/s/ JONES WALKER LLP

Consent of Independent Registered Public Accounting Firm

To the Board of Directors
and Stockholders of Stratus Properties Inc.

We consent to the incorporation by reference in this Registration Statement on the Form S-8 of our report dated March 31, 2022 relating to the consolidated financial statements included in the December 31, 2021 annual report on Form 10-K of Stratus Properties Inc., incorporated by reference herein.

/s/ BKM Sowan Horan, LLP

Austin, Texas
May 16, 2022