

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

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OMB APPROVAL  
OMB NUMBER: 3235-0145  
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SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 12 )\*

STRATUS PROPERTIES, INC.

-----  
(Name of Issuer)

COMMON STOCK

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

863167201

-----  
(CUSIP Number)

12/31/04

-----  
(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)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*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 ("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).

CUSIP No. 863167201

-----  
1. NAME OF REPORTING PERSON(S)

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

INGALLS & SNYDER LLC  
13-5156620

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

(a) [ ]  
(b) [ ]

-----  
3. SEC USE ONLY

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

NEW YORK STATE

-----  
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	1,205,125

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,205,125

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

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.7%

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12. TYPE OF REPORTING PERSON\*

BD, IA

-----  
CUSIP No. 863167201

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1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

ROBERT L. GIPSON

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

(a) [ ]  
(b) [ ]

-----  
3. SEC USE ONLY

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

U.S.A.

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER	152,000
6. SHARED VOTING POWER	0
7. SOLE DISPOSITIVE POWER	152,000
8. SHARED DISPOSITIVE POWER	974,777

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,126,777

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

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.6%

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12. TYPE OF REPORTING PERSON\*

IN

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Item 1. (a) Name of Issuer:

STRATUS PROPERTIES, INC.

-----  
(b) Address of Issuer's Principal Executive Offices:

98 SAN JACINTO BLVD  
SUITE 220  
AUSTIN, TX 78701

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Item 2. (a) Name of Person Filing:

INGALLS & SNYDER LLC (INGALLS),  
ROBERT L. GIPSON (GIPSON)

-----  
(b) Address of Principal Business Office, or if None, Residence:

INGALLS, 61 BROADWAY, NEW YORK, NY 10006  
GIPSON C/O INGALLS, 61 BROADWAY, NEW YORK NY 10006

-----  
(c) Citizenship: USA

See Item 4 of the Cover sheet for each filer

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(d) Title of Class of Securities:  
COMMON STOCK  
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(e) CUSIP Number:  
863167201  
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Item 3. If this statement is filed pursuant to Rules 240.13d-1, or 13d-2(b) or (c), check whether the person filing is a:

- (a)  [X] Broker or Dealer registered under Section 15 of the Act, (15 U.S.C 78o)
- (b)  [ ] Bank as defined in Section 3(a)(6) of the Act, (15 U.S.C 78c)
- (c)  [ ] Insurance Company as defined in Section 3(a)(19) of the Act, (15 U.S.C 78c)
- (d)  [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8)
- (e)  [x] Investment Adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)
- (f)  [ ] Employee Benefit Plan or endowment fund in accordance to Section 240.13d-1(b)(ii)(F)
- (g)  [ ] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G)
- (h)  [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C 1813)
- (i)  [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C 80a-3)
- (j)  [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Item 4. Ownership.

(a) Amount beneficially owned: 1,205,125 for Ingalls  
1,126,777 for Gipson -----,

(b) Percent of class: 16.7% for Ingalls  
15.6% for Gipson -----,

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
0 for Ingalls  
152,000 for Gipson

(ii) Shared power to vote or to direct the vote  
0 for Ingalls,  
0 for Gipson---

(iii) Sole power to dispose or to direct the disposition of  
0 for Ingalls,  
152,000 for Gipson,

(iv) Shared power to dispose or to direct the disposition of  
1,205,125 for Ingalls  
1,126,777 for Gipson

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 [ ].

INAPPLICABLE

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

Securities reported under Shared Dispositive Power for Ingalls and Gipson include securities owned by clients of Ingalls & Snyder LLC, a registered broker dealer and a registered investment advisor, in accounts over which Gipson and other employees hold discretionary investment authority.

Robert L. Gipson is a senior director of Ingalls. Shares reported under sole voting and sole dispositive power are shares owned directly by Gipson or entities over which he holds direct investment and voting authority.

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

INAPPLICABLE

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

INAPPLICABLE

Item 9. Notice of Dissolution of Group.

INAPPLICABLE

Item 10. Certification.

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 for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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.

Date: 2/11/05

INGALLS & SNYDER LLC

BY:

/S/ Edward H. Oberst

-----  
(Signature)\*

Edward H. Oberst

Managing Director

-----  
(Name/Title)

BY:

/s/ ROBERT L. GIPSON

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(Signature)\*

ROBERT L. GIPSON

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT 1 TO SCHEDULE 13G

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2/5/04  
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The undersigned hereby agree that this Schedule 13g and subsequent amendments, if any, are filed on behalf of each of the parties.  
Date: 2/11/2005

INGALLS & SNYDER LLC

BY:

/s/ EDWARD H. OBERST

-----  
(Signature)\*

EDWARD H. OBERST  
MANAGING DIRECTOR

Date: 2/11/2005

/s/ ROBERT L. GIPSON

-----  
(Signature)\*

ROBERT L. GIPSON