

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

**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* <b>GARRISON BRUCE G</b>  (Last) (First) (Middle) <b>1177 WEST LOOP SOUTH SUITE 1310</b>  (Street) <b>HOUSTON TX 77027</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>STRATUS PROPERTIES INC [ STRS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/09/2012</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	04/09/2012		M		625	A	\$8.9	20,625	D	
Common Stock	04/09/2012		M		1,250	A	\$6.23	21,875	D	
Common Stock	04/09/2012		S		2,830 <sup>(2)</sup>	D	\$8.8183	19,045	D	
Common Stock	04/09/2012		S		1,875 <sup>(3)</sup>	D	\$9.2694	17,170	D	
Common Stock	04/10/2012		S		70	D	\$7.8899	17,100	D	
Common Stock	04/10/2012		S		2,100	D	\$7.9998	15,000	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
Options (right to buy)	\$8.9	04/09/2012		M			625	09/01/2011 <sup>(1)</sup>	09/01/2020	Common Stock	625	\$0	1,875	D	
Options (right to buy)	\$6.23	04/09/2012		M			1,250	09/01/2010 <sup>(1)</sup>	09/01/2019	Common Stock	1,250	\$0	1,250	D	

**Explanation of Responses:**

- 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$8.0498 - \$9.0398. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$9.11 - \$9.442. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Kelly C. Simoneaux, on behalf of Bruce G. Garrison pursuant to a power of attorney 04/11/2012

\*\* Signature of Reporting Person Date

\* 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.

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