

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* <u>DEAN DAVID M</u>  (Last) (First) (Middle)  16200 ADDISON ROAD SUITE 220  (Street) ADDISON TX 75001  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STRATUS PROPERTIES INC [ STRS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Group Member-Sec 13d 10% Owner</b>
	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2016	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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, par value \$0.01 per share	05/05/2016		P <sup>(1)</sup>		45,000	A	\$18	45,000 <sup>(1)(2)</sup>	D <sup>(2)</sup>	

**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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Repurchase Option (obligation to sell)	\$18 <sup>(1)</sup>	05/05/2016		J <sup>(1)</sup>		45,000	(1)	(1)	Common Stock	45,000	\$0	45,000	D	

**Explanation of Responses:**

1. On May 5, 2016, the Reporting Person entered into a Stock Purchase and Option Agreement with Mr. Carl E. Berg (the "Agreement"), pursuant to which the Reporting Person agreed to purchase and Mr. Berg agreed to sell 45,000 shares of the Issuer's Common Stock, par value \$0.01 per share ("Common Stock"), beneficially owned by Mr. Berg, for an aggregate price of \$810,000, subject to the terms and conditions of the Agreement, including but not limited to the grant by the Reporting Person of a call option with respect to such 45,000 shares of Common Stock in favor of Mr. Berg. Mr. Berg will have the option to repurchase such shares at \$18.00 if the Reporting Person fails to serve a full three-year term as director of the Issuer, with the option lapsing as to one-third of the shares each June 30 beginning June 30, 2017. [FN-1 CONTINUED IN REMARKS SECTION OF THIS FORM 4]

2. As reflected in a Statement on Schedule 13D jointly filed by the Reporting Person, Carl E. Berg and Michael L. Knapp, the Reporting Person may be deemed to beneficially own 1,421,002 shares of Common Stock as a member of the group along with Mr. Berg and Mr. Knapp, including the 45,000 shares of Common Stock the Reporting Person agreed to purchase from Mr. Berg (the "Purchased Shares"). The Reporting Person disclaims beneficial ownership of such securities and has no pecuniary interest therein, except with respect to the Purchased Shares.

**Remarks:**

[FN-1 CONTINUED] In addition, Mr. Berg will have the option to repurchase one-third of the shares (15,000) if, at the end of the Reporting Person's three-year term as director, the Issuer has not been sold, merged or combined with another company or has not sold all or substantially all of its assets. If at any time during the Reporting Person's three-year term the Issuer is sold, merged or combined with another company, or sells all or substantially all of its assets, in a transaction approved by the stockholders of the Issuer, Mr. Berg's option shall lapse entirely.

/s/ DAVID M. DEAN 05/09/2016

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.