
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): June 24, 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))

Item 8.01 Other Events.

On June 24, 2009, Stratus issued a press release announcing the Company's filing with the Securities and Exchange Commission of its Form 10-K for the year ended December 31, 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: June 24, 2009

Stratus Properties Inc.
Exhibit Index

**Exhibit
Number**

[99.1](#) Press Release dated June 24, 2009, titled "Stratus Properties Inc. files Form 10-K for the year ended December 31, 2008."



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

NEWS RELEASE

NASDAQ Symbol: "STRS"
Financial and Media Contact:
William H. Armstrong III
(512) 478-5788

STRATUS PROPERTIES INC. FILES FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2008

AUSTIN, TX, June 24, 2009 – Stratus Properties Inc. (NASDAQ: STRS) announced today that on June 24, 2009, the Company filed its Form 10-K for the year ended December 31, 2008.

For the year ended December 31, 2008, Stratus reported a net loss of \$3.8 million, \$0.50 per share, compared with net income of \$13.8 million, \$1.80 per share, for the year ended December 31, 2007. Stratus reported a net loss of \$2.0 million, \$0.26 per share, for the fourth quarter of 2008, compared to net income of \$12.8 million, \$1.67 per share, for the fourth quarter of 2007. The fourth-quarter and full-year 2007 results included a \$10.8 million gain, net of taxes, on the sale of Escarpment Village.

In connection with reporting its financial results for the year ended December 31, 2008, Stratus reviewed its accounting for capitalization of property taxes and determined that the manner in which it had previously accounted for certain property taxes was not in accordance with Statement of Financial Accounting Standards (SFAS) No. 67, "Accounting for Costs and Initial Rental Operations of Real Estate Projects." Following completion of an analysis to quantify the effect of this matter, as well as the matters discussed in Stratus' Form 10-Q for the quarterly period ended September 30, 2008 related to Stratus' accounting for capitalization of interest and its equity in unconsolidated affiliate's income for the year ended December 31, 2007, Stratus has revised previously reported comparative amounts included in its December 31, 2008 Form 10-K to correct for the effect of these items. The after-tax effect of the adjustments increased Stratus' net income by \$0.4 million (\$0.06 per share) for the year ended December 31, 2007, and decreased net income by \$0.8 million (\$0.11 per share) for the year ended December 31, 2006. The cumulative adjustments decreased Stratus' accumulated deficit by \$3.0 million at December 31, 2007.

For additional information regarding Stratus' 2008 results and an update of Stratus' development activities, refer to Stratus' Form 10-K for the year ended December 31, 2008, filed today with the Securities and Exchange Commission.

Stratus continues to work diligently to complete its quarterly report on Form 10-Q for the quarterly period ended March 31, 2009.

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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